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Weekend FT

Inside section II



saviour or tool of the devil?



What real tourists do in Bali





US Budget How the numbers stack up

FINANCIAL TIMES

Europe's Business Newspaper-

WEEKEND APRIL 10/APRIL 11 1993

Iraqis fire on **US warplanes** in no-fly zone

Four US warplanes were attacked by ground artillery while patrolling the no-fly zone in northern Iraq. The US administration said the aircraft responded to the fire by dropping four cluster bombs before returning safely to their base. Iraq said a soldier was wounded when an aircraft dropped cluster bombs on a military position guarding a dam.

Japan threatens pull-out: Japan bas warned it could withdraw from Cambodia if attacks on United Nations personnel increase. This followed the killing of a Japanese volunteer working for the UN. Page 24; Blood stains peace, Page 4

italy to extend privatisation: The Italian government announced plans to accelerate its privatisation programme with the sale of most of the Eni energy and chemicals group. Page 2

Bank of France move heralded: The French government said draft legislation to give the Bank of France independence and to privatise state-held companies would be ready by next

Footsie near standstill ahead of Easter: 2,810 5 April 1993 8 in Wellcome and BAT Industries, the two blue

House movements A virtually unchanged reading on the FT-SE 100 index provided a suitable verdict on the trading session in the UK stock market on Thursday with the Footsie closing at 2,821.8, only 0.3 off the previous day. Although still nervous. equities were helped by technical rallies

market this week. Page 15 Bhopai charges: The Indian subsidiary of Union Carbide, US chemicals group, has been charged with manslaughter in an action arising from the 1984 Bhopal gas tragedy in which more than 3,000 people died. Eight present or former employees of the group have also been charged.

chips whose misfortunes have undermined the

US manned flights grounded: A US long-term programme for manned flights to to the moon and Mars has been dropped because of spending cuts by the US space agency Nasa. Page 3

German sales sag: German industry's sales in January fell 13.5 per cent to DM141bn (\$87.5bn) from a year ago as recession and winter weather took their toll. Page 2

Indian tornado kilis 100: A tornado struck the east Indian state of West Bengal, killing at least 100 people.

Second wanted IRA man recaptured: Irish police said they arrested Irish Republican. Army suspect Pearse McAuley at a Dublin railway station. He has been free since escaping with fellow orisoner Nessan Quinlivan from Brixton jail, London, two years ago. Quinlivan was arrested

Stolen masters recovered: Two 17th century paintings worth an estimated \$9m were recovered near Vicenza, north-east Italy. The paintings, Madonna Grieving with Maria by Van Dyck and The Guardian Angel hy Murillo were were stolen in 1991 in California

Kim names son to top military post: Kim Jong il, son and designated successor of North Korean president Kim Il-sung, was appointed chairman of the national defence committee, the nation's highest military post. Page 4

Women continue UK pits protest: Ann Scargill, wife of miners' leader Arthur Scargill, and three other women started a second night underground at Parkside Colliery, northern England, in protest against pit closure plans.

BR seeks to avert strike: British Rail is trying to persuade staff this weekend not to join a second strike on Friday. Page 7

Piot to kill Walesa 'foiled': Poland'a secret service confirmed a report that it prevented an attempt on the life of President Lech Walesa. No further details were disclosed.

Easter publication: The Financial Times will not be published on Easter Monday, April 12. It will be published again on Tuesday, April 13.

E STOCK MARKET INDI	CES	E STERLIN	<u> </u>
FT-SE 100:2821.8 Yield4.84	(-0.3)	New York : \$ 1.527	(1.5135)
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Government body ready to provide part of finance needed for management buyout

Leyland Daf set for £4.8m boost

By Paul Cheeseright,

A GOVERNMENT body is ready to provide a crucial part of the finance needed for the proposed management buyout of Leyland Daf's Birmingham van plant from the receivers.

The cash injection, worth up to 24.8m, would come through a purchase by Birmingham Heart lands Development Corporation of land occupied by Leyland Daf and on top of equity from 3i, the venture capital group, bank loans and investment assistance from

the corporation's chief executive, refused to confirm the purchase hut noted that the corporation had powers "to buy land, to grant development sid, to improve land and to support training initia-tives". The corporation is a statu-tory body charged with the economic regeneration of the east Birmingham area where Leyland Daf's Washwood Heath plant is

Mr Beeston said its board had concluded that it could not afford to spend a large part of its £5m annual budget, which it receives from the Environment Department, on Leyland Daf. However, he foreshadowed an announcement "at the end of next week or the following week", implying that the corporation would receive government funds to huy the land over the next few days. Mr Ken Ogilvy, of Coopers & Lybrand, the accountant assem-

team, said he was expecting a formal offer to purchase land. The huyout team is expected to take control on April 19.

hling finance for the huyout

Whitehall funding is one of three main elements in the financial package put together for the and is normally drawn down in huyout team, led by Mr Allan instalments dependent on the Amey, to purchase the Wash-wood Heath plant from Arthur Andersen, the Leyland Daf receiver. The other two are

equity from a consortium led by 3i and borrowings provided by an undisclosed UK bank. A further element of the official funding is to be an unknown amount of regional selective assistance from the Department of Trade and Industry. This assistance, under the terms of the Industrial Development Act 1982,

has to be used for capital projects

instalments dependent on the progress of the project.

Although readiness to provide

cash for Leyland Daf demonstrates the government's expressed desire to support manufacturing industry, such funding is rare from a government which has preferred to allow market forces to settle the destiny of failed companies.

In February, Mr Heseltine ruled out government finance to meet losses at the plant but made clear that assistance would be available for capital projects.

The land in question covers about 40 acres of the 105 acres occupied by Leyland Daf at Washwood Heath, said Mr Ogilvy. It was originally intended for the company's Excel van joint venture with Renault, the French vehicle manufacturer. This venture was scrapped after Leyland

Daf called in receivers. The Birmingham Heartlands Development Corporation had had the land independently valued and would not be paying more than the receiver would

Continued on Page 24

Karadzic stresses that 'detailed inspections' of convoys will have to be made

Serbs say UN aid in Bosnia can continue

By Laura Silber in Tuzla and Our Foreign Staff

UNITED NATIONS officials appeared yesterday to have succeeded in maintaining the flow of aid in Bosnia after urgent talks with Serb leaders.

The talks in Belgrade followed the discovery by Serb soldiers on Thursday of smuggled ammunition on board a UN relief truck delivering aid to a Moslem area of Sarajevo.

Last night Dr Radovan Karadzic, the Bosnian Serh leader, promised that shipments would continua to flow, although "it is obvious that we have to make detailed inspections of convoys". During the talks, General Lars-

Erik Walhgren, commander of the UN force in former Yugo-slavia, expressed his "dismay and regret" at the use of the convoy hy unnamed parties to smuggle General Walhgren said he had asked Bosnian Serb military

forces to help in an investigation into the issue. Earlier, some Bosnian Serb officials had threatened to ban the passage of aid convoys if more smuggled arms

Any prolonged disruption of

the convoy system would call into question the survival of the Tuzla enclave, the biggest stronghold of the Bosnian government and main destination for thousands of refugees fleeing the Ser-bian siege of nearby Srebrenica.

Once a major Industrial centre of former Yugoslavia, Tuzla's population of 125,000 has increased by half with refugees, mostly from eastern Bosnia, Refugees make up 25 per cent of the 850,000 population of the whole Tuzla enclave, which includes parts of central Bosnia under

nominal governmental control.

The city itself is nearly cut off by Serh forces, while Croat troops occasionally take control of the narrow dirt road, the only open route to the city.

Mr Jose Maria Mendiluce, a top official of the UN High Commissioner for Refugees, says Tuzla's authorities have performed "miracles" in coping with the influx of refugees. But he concedes that "we can-

not supply the city with food indefinitely. The Croats must be pressured to stop the continuing harassment and halting of aid to Tuzla," he said, adding that some 80 per cent of food aid was delivered through Serb lines from Bel-



Moslem refugees from Srebrenica, crushed together in a UN truck, reach the Bosnian town of Bratunac

grade. Plans to hring another convoy of refugees out of Srebrenica today are reported to have been postponed, but officials in Tuzla can expect little permanent relief from the flood of refugees from tha besieged

town. Yesterday General Ratko Mladic, the commander of the Bosnian Serb army, said Canadian UN troops would not be allowed to enter Srehrenica as part of an effort by General Phil-

Speaking after meeting UN milltary chiefs in Belgrade, General Mladic said the 120 Canadians could only enter the eastern Bos-

Continued on Page 24

Trading U.K. Stocks?

Save Up To 71%

Further reports, Page 2

Inflation slowdown a boost for Clinton

By Michael Prowse in Washington

THE US economy received a boost yesterday from official figures showing a sharp slowing of

inflation last month. The Commerce Department said the underlying or "core" consumer price index rose only 0.1 per cent compared with increases of 0.5 per cent in both January and February. This followed news on Thursday of a parallel easing of wholesale price inflation last month. The previous apparent increase in inflationary pressures had stal-led a decline in US bond market

interest rates. The figures came the day after release of the administration's hudget for fiscal 1994, an elaboration of the economic plan

unveiled in February. Mr Clinton plans to finance deficit reduction and higher fed eral investment in areas such as infrastructure and training with sharp cuts in defence spending, higher income taxes on the wealthiest I per ceot and a new broad-based energy levy.

The budget projects a decline in the deficit from \$322bn (£211.8hn) this fiscal year to \$264.1hn in fiscal 1994, which begins on October 1, and \$214bn in fiscal 1997.

US Budget, Page 3

47%

Easter rain brings spring cheer for estate agents

By Andrew Taylor,

AS BRITAIN'S housing market shows strong signs of a recovery. estate agents are boping the Easter weekend - traditionally the beginning of the busiest period of the year for bouse sales will be their most profitable for

Sales over the next few weeks will determine whether the revival will last or peter out as in previous springs. Estate agents' officas and show honses are likely to be open throughout the holiday weekend.

Though the heaviest business normally begins on Easter Satur-day, the signs yesterday in the area hardest hit - the south east were good. Pocock & Shaw, a Cambridge estate agency, said: "We had expected Good Friday to be rather quiet; instead we have been frantically busy.

helped us in that people, instead of going for a day out, have been coming in to ask about properties. We have seen between 50 and 60 people. The talephone has hardly stopped ringing."

period last year." "The wet weather may have

Man in the News

Mr Henry Rowe, an estate agent in Saffron Walden, Essex, said the holiday had got off to an encouraging start.

Mr Kevin Moll, Mr Rowe's partner, said: "We have sold 70 homes since tha beginning of this year, about a quarter more than during the first three months of last year. We are currently averaging about 20 sales a month. In two days last weekend wa had 15

"There have been periods over the past four years when sales have been at this level but we have not had such a sustained recovery as we have seen this year. We have even had isolated cases of gazumping."

offers to huy.

Mr Jonathan Harvey, director of Friend & Falcke, which sells in London's Chelsea, Knightsbridge and Belgravia, said: "Sales are up about 60 per cent on the first three months of last year.

"A lot of these are to foreign buyers taking advantage of sterling's devaluation. Purchases by Britons, however, are still up by 15 to 20 per cent on the same

Their experience has been shared by estate agents, housebuilders and building societies in other parts of the country. Sales figures for 15 of the country's largest national housebuilders show offers to buy new

homes have risen by approaching

a third during the first 13 weeks

of this year. This includes sales

CONTENTS

LSE Dealines .

private sector buvers are astimated by builders to have risen by between a fifth and a quarter. The weekly figures, compiled by the Housebuilders Federation, measure net reservations - sales on which a deposit has been paid less cancellations. Net reservations for the 15 housebuildars.

5,000 in January and Fehruary, compared with 4,200 in the first two months of last year. This trend continued in March in spite of a slight slow down in the week before the Budget. Mr David Holland, chief execu-

representing about 20 per cent of

the new housing market, totalled

tive of Wimpey Homes, the country's second largest house hullder, said: "We have had an excellent start to the year which we now hope to build upon. Prices have stopped falling. The next stage will be to start withdrawing sales incentives such as discounts, cheap mortgages and removal expenses. This is

starting to happen in a few areas. "Provided the recent revival is sustained we might even see prices starting to rise again by the end of this year."

> Farmland for sale, Page 6 Editorial Comment, Page 8 Property, Weekend XIV

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Iraq fires

American

IRAQl anti-aircraft guns yesterday fired on four US air-craft patrolling in the United

Nations air exclusion zone

over Kurdistan, writes George Graham from Washington. Pentagon officials said the F-16 fighters had dropped bombs on the Iraqi anti-alr-

craft battery and returned to their base in Turkey without

damage. The Iraqi news agency reported an Iraqi sol-

dier was wounded. Mr Richard Boucher, State

Department spokesman, said

the US remained committed to

enforcing both the northern

no-fly zone declared by the UN

in 1991 to protect the Kurds from Iraqi hostilities and the slmllar southern zone intended to protect the mainly

The clash is the first involv-ing the US since the day of President Blll Clinton's inau-

Shi'ite marsh Arabs.

on four

aircraft

Amato government's signals help bolster lira and shares

Rome plans to accelerate state sell-offs

THE ITALIAN government plans to accelerate its ambitious privatisation programme and push sales into public services and parts of the energy

The new proposals, amplifying plans presented last November, imply that the four parties in Prime Minister Gluliano Amato's coalition govern-ment have reached some agreement on remaining in office beyond crucial referendums on

However, in view of the unpredictable political climate in Rome and the amhitious timetable, the plans may still he vulnerable to change or

The privatisation announcement, and a modified scheme for private pension funds also unveiled by ministers, helped restore confidence in the lira and shares. The currency has firmed to L972 against the D-Mark, while shares made further modest gains yesterday after steep climbs on Thurs-

The revised privatisation proposals, to be put to parliament next week, are an amplification of previous policy rather than a totally new strat-

egy.

The higgest change is the commitment to sell most of the Eni energy and chemicals group. Previously the government had focused on the flotation of some subsidiaries, while the future of the parent company reorained unclear.

Other innovations include a pledge to sell Enel, the electricity generating authority, possibly next year, and to reduce the state's role in the fragmented telecommunications

tee called for the creation of a single telecoms utility by

now confirmed earlier hints that simplifying the telecoms structure will be the prelude to cutting the state's stake. The draft timetable is extremely amhitious, with many deals scheduled hefore year-end. However, ministers recognised possible delays by talking in terms of when companies would be "ready for the

market," rather than sold.

1994-1995. The governmen

Apart from sending a politi-cal signal to the electorate and the financial markets that Mr Amato is still in control, the decision to speed sell-offs may also have been influenced by international competition. The new government in France and Chancellor Kohl's coalition in Germany are expected to pro-duce substantial privatisation

packages soon. International investora are expected to play a big part in the sell-offs, as liquidity on the Milan stock market is limited. Foreign multinationals may be the only huyers for some of the smaller or more specialised

A single bank will be appointed to mastermind each privatisation, although other anks will conduct valuations and additional advisory work. However, the sale of publicsector monopolies such as telecommunications or electricity still needs considerable preparation. Tariffs will have to be liberalised and the government intends to create a number of watchdog "authorities" to supervise pricing and services.

Later, privatisation may even he extended into such areas as the postal service, which is to be transformed into a joint stock company.

Warrant triggers a war of words

By Haig Simonian

RELATIONS between Fiat, the Italian veblcle manufacturer. and the Milan magistrates investigating alleged political corruption have deteriorated ahead of the expected return to Italy oext week of Mr Giorgio Caruzzo, the company's chief operating officer.

Magistrates issued a warrant on Wednesday for the arrest of Mr Garuzzo, former managing director of Fiat's Iveco truck and bus subsidiary, who is in London. The move was in connection with alleged kickbacks on purchases of lveco buses by the Milan municipality. Mr Piercamilio Davigo, one

of the magistrates conducting inquiries, said the problem of arrests of leading businessmen would be resolved "the day Fiat stops paying kickbacks or behaving in a way which allows them to be paid".

His comments were in response to a statement from Mr Garuzzo on Wednesday night that he had offered to testify before magistrates last week and had been turned down. "I can only think that, as has happened to a number of people recently, the Italian investigating authorities prefer to hear from persons after they have been arrested," he said.

The arrest and imprisonment of suspects has been criticised indiscriminate prison spells have been used to extract con-

The Milan magistrates' tough response suggests there will be confrontation when Mr Caruzzo returns to Italy after Easter. In a statement from its Turin headquarters after the warrant was issued, Fiat said it was "preoccupied" by the

Separately, Naples magistrates requesting parliamentary permission to investigate five prominent local politicians are believed to have identified Mr Antonio Cava, a leading Christian Democrat senator and former minister, as the central figure in alleged links with organised crime.

The allegations stem from leaked details of a 200-page document sent by magistrates to parliament outlining the allegations, which are based on testimony from a local boss of the Camorra criminal organisation who is now co-operating with the authorities.

 Mr Claudio Moreno, the Italian ambassador to Argentina, has been arrested on charges of involvement with corruption and kickhanks in Italy's aid programme to developing countries.

Mr Moreno is the third senior diplomat to be arrested hy Rome magistrates following the earlier detentions of Mr Ciuseppe Santoro, former head of the aid programme, and Mr Michele Martinez, ambassador to Indonesia

German airmen set for Bosnia role

By Judy Dempsey in Berlin

GERMAN air force crews were yesterday preparing to join their Nato allies in enforcing the no-fly zone over Bosnia, following a decision by Germany's constitutional court to clear their involvement in military operations outside the Nato area.
The court's decision, immediately welcomed by Mr Manfred Wörner, the Nato secretary-general, ends for the

noment a dispute in the coalition government about the legality of allowing Cerman troops to serve outside Nato. Chancellor Helmut Kohl's Christian Democratic Union had Insisted that the constitution did not prevent Germans

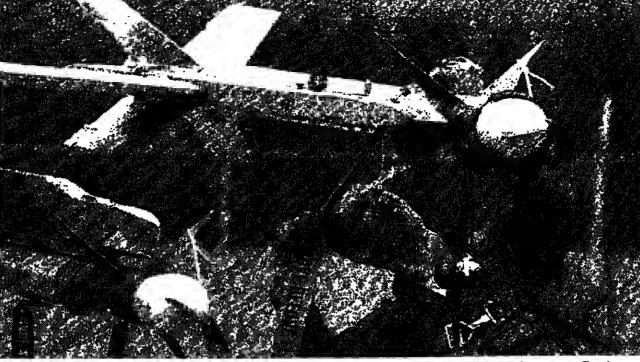
serving in combat roles outside Nato. But the liberal Free Democrats, junior coalition partner, which politically supports the CDU in deploying Cerman troops outside Nato territory, wanted the constitutional court to decide whether that leployment would be legal. Article 24 of the constitution

ments had interpreted the sec-tion to mean German troops were to be confined to combat within the Nato area. Instead of tackling the con-

allows German troops to fight alongside Nato allies. But until

recently successive govern-

stitutional issue head-on, the court, in what amounts to a temporary ruling, said Ger-



A Dutch air force pllot checks the missiles of his F-16 fighter before leaving to join the enforcers of the no-fly zone over Bosnia

many's credibility as a reliable partner in Nato, and its international standing, would be undermined if Germans were withdrawn from the Awacs

amendment to deploy German troops in combat outside Nato territory in other circumstances has been postponed. Mr Klaus Kinkel, foreign

reconnaissance operations.

The Issue of whether it would require a constitutional legal backing and that's the criticism about Germany's

decisive point." But the reputa-tion of the Free Democrats has been damaged by the affair. Its decision to refer the issue to the constitutional court had inahility to play a responsible role in the post-Cold War era. The opposition Social Democratic party, which has its own internal divisions on Germany's military role outside the Nato area, said it would

guration on January 20, when US planes hombed an Iraqi radar considered to be threatening a French Mirage air-GM truck

recall urged

US safety officials have recom-mended General Motors recall about 4.7m pickup trucks to fix an alleged problem with their petrol tanks, the Detroit News reported yesterday, Reu-ter reports from Detroit. The newspaper quoted nnamed sources as saying officials of the national highway safety administration made the recommendation on Thursday during a meeting with Transportation Secretary Federico Pena. Critics of the 1973-1987 model trucks claim they are prone to explode when hit from the side.

Poland faces shift to left

Poland's coalition government, led by Ms Hanna Sucbucka, yesterday faced the prospect of a reshuffle and a possible shift to the left, following the resignation of Mr Gabriel Janowski, agriculture minister, Christopher Bobinski

reports from Warsaw. Mr Janowski resigned after the government brushed aside his ministry's recommendations on minimum grain price levels. He attacked his cabinet colleagues yesterday for failing to support his efforts to

develop agriculture. About 40 per cent of Poland's population lives or works in the countryside and the rural vote, which is split between three parties of which Mr Janowski's Porozumienle Ludowe (PL) is one, remains a a key element in the country's electoral landscape.

 Reuter adds: Poland's secret service folled a plot to kill President Lech Walesa, a spokeswoman for the service said yesterday.

Hungary in EC

trade conflict An outbreak of foot-and-mouth disease in cattle has led the EC to stumble into the first tit-fortat trade conflict with its east European associated members, Nicholas Denton writes from

Budapest. The EC Commission this

affected by the EC move with forecast losses of np to \$50m (£33.1m), retaliated with its own prohibition on Imports and transit of EC products.

Russia warns on new Serbia sanctions

By Our Foreign Staff

PRESIDENT Boris Yeltsin's special envoy to the former Yugoslavia warned yesterday that tighter sanctions on Serbia and Montenegro would be counter-productive.

A draft resolution on sanctions is due to be debated by the United Nations security council on Monday. It is aimed at stopping and checking all traffic along the river Danube, closing several border crossings between Serbia and its neighbours, banning all shipping in Yugoslavia's territorial waters, and seizing what

remains of the country's assets abroad. Mr Vitaly Churkin, a Russian deputy foreign minister, said any new sanctions, intended as pressure by the inter-national community to force the Bos-nian Serbs to sign the peace plan drawn up by Mr Cyrus Vance and Lord Owen, would instead have the opposite effect.

"This would be an untimely and harmful step," he said, after holding talks with Mr Slobodan Milosevic, the president of Serbia, Mr Dobrica Coslc, president of the rump Yugosalvia, and Mr Radovan Karadzic, head of the Bosnian Serbs. Mr Churkin added that the conflict in Bosnia "would escalate",

implying that the Bosnian Serbs were determined to continue fighting, regardless of international pressure. However, Mr Nikola Koljevic, a senior

Bosnian Serb leader, said new proposals made by Mr Churkin would be acceptable to the Bosnian Serbs. He said the Russian plan envisaged amending the shape of the Bosnian map drawn up by the international peace negotiators.

The map, accepted by Bosnia's Croats and Moslems, entails dividing the republic into ten autonomous provinces, largely on ethnic lines. But the Bosnian Serbs have steadfastly refused to accept the boundaries because it does

not give them full control of eastern Bosnia, a crucial bridge for linking Serb-held territories in south-west Crostia with Serbia proper.

It is not certain if the US, Britain and France will try to push through sanctions without Russian support. The US, in particular, is anxious to keep Russia on side until after the referendum on April 25, when Russians will decide bow the country should be ruled. That was one reason wby Washington and London agreed to accept Russia's proposals for restricting the scope of the UN no-fly zone over Bosnia, enforce-ment of which begins on Monday.

Industrial sales drop as recession takes its toll

GERMAN industry's sales in January tumbled 13.5 per cent, compared with the equivalent month last year, as recession and winter took their toll.

Total turnover in manufacturing and mining fell to DM141bn (£57.6bn) and numbers employed dropped by 8.5 per cent (or 723,000) to 7.8m, according to the federal statistics office. Export sales were 17.5 per cent lower than a year earlier, at DM35bn. The extent of the fall underlines the

sharpening industrial crisis, which last week led Daimler-Benz, Germany's biggest concern, to forecast a renewed profits fall this year of up to 30 per cent. The contraction in Germany's indus-

trial output during the month was accelerated by widespread short-time

working, especially in the automotive industry. Continuation of short-time in subsequent months is likely to have had a similar effect on production and turnover in February and March.

The continuing collapse in east Germany was highlighted by figures showing only 775,000 people at work in production industries during January, 29 per cent fewer than a year earlier. They generated total sales of a mere DM6.5bn, down 7 per cent. Export turnover fell almost 19 per cent to just In the west, where industrial sales

dropped 13.7 per cent, export turnover was down more than 17 per cent at DM34bn. There were sharp falls in all industrial sectors, the statistics office said. Numbers employed were down 409,000 or 5.5 per cent.

to avert strike in east last month on the grounds of deterior-

IG Metall hints at deal

By Judy Dempsey In Berlin

1G Metall, Germany's engineering union, yesterday binted it might accept a compromise with employers if it meant averting an all-out strike in eastern Germany. But Mr Franz Steinkühler, IG Metall's president, warned that all demands of the steel, metal and electrical employers' associations could

The employers have already recommended pay increases of 9 per cent this year for eastern Germany's steel, electrical and metal sectors. This is instead of rises of np to 26 per cent agreed in March 1991 under a contract that envisaged hringing east German wages np to west German levels by April 1994. The employers, invoking a revision clause, pulled out of that contract

ating economic circumstances, Mr Steinkühler, in a pre-recorded

radio interview, said his union would be prepared to accept "a compromise which might hurt". Although he dld not give details, he sald eastern Germany would have "wage contracts with many companies but there will no longer be one broad wage contract". Some large companies in eastern Germany, notably Opel, are already ontside IC Metall's wage structure.

Meanwhile, Mr Norbert Blum, the federal labour minister, who is Increasingly concerned about the Impact of a strike on unemployment levels in east-ern Germany, has proposed introduction of a new wage system. He said wage increases could be linked to a profit-related pay scheme.

Russians pin hopes on their 'good tsar'

AS HE LAUNCHES his fight to win a referendum just two weeks away, President Boris Yeltsin symbolises Russia's tragic dependence throughout the centuries on a "good tsar" to bring well-being to the

Three hundred years ago Peter the Creat first launched the westernising reforms Mr Yeltsin is trying to carry forward. In post-communist Russia, Mr Yeltsin is widely seen as the guarantor of what little stability there is, as well as the basis for a strong executive needed to push through market reforms.

But the 62-year-old leader's performance at the height of

the crisis at the last Congress of People's Deputies session, when he appeared dishevelled and mixed up his words, was a reminder of the dangers of the country relying so heavily on one individual, as it has done so often in its history.

Ministers watched in embarrassed disbelief, deputies laughed, his arch-rival, Mr Ruslan Khashulatov, the chairman of the parliament, smirked, and even impartial foreign observers wondered wbether he was ill or inebri-

In the campaign for the referendum that will ask Russians whether they trust him, Mr Yeltsin is telling the people that he is the only available defence against restoration

of communist dictatorship. Mr Khasbulatov claimed yesterday that, on the contrary, Mr Yeltsin was trying to build a dictatorship because he had exhausted the legal basis for

radical reforms. Launching his own referendum campaign, Mr Khasbulatov called on local councils the lower levels of legislative power in Russia - to mobilise support against an executive he described as a "collective Rasputin". The reference is to Crigory Rasputin, the monk whose influence on Tsar Nicholas fi is cited as one of the reasons for the collapse of the monarchy and the 70 years of bolshevism which followed. But despite siding with Mr Yeltsin, many supporters of

radical reforms are upset by his confrontational style, saymg he has driven the country into a needless all-or-nothing "He is supposed to guarantee

this (reform) process. I don't want him to put everything on the hrink like this," says Mr Crigory Yavlinsky, the prominent economist who has already announced his intention to run for president when Mr Yeltsin steps down. But Mr Yavlinsky, who argues that Mr Yeitsin could

have mounted a less dangerous defence against parliament's attempts to cut his powers, draws some comfort from the fact that reformera like himself are preparing for the succession, as it were. "I want to

unite positive forces so that communists and nationalists do not take over,"

Another presidential hopeful is sald to be Mr Yuri Shafranik, fuel and energy minister and former governor of the oilproducing Tyumen region. For the moment, however, all eyes are focused on Mr Yeltsin, with reformers saying be is their best hope for keeping the country together and pursuing further reforms.

Economic reform, meanwhile, has taken a back seat to populist promises to win votes in the referendum. Mr Yeltsin last week decreed a doubling of wages for state employees, and yesterday reversed a doubling of petrol prices which has infu-

week imposed a one-month han on imports of live anlmals, meat, milk and dairy products from eastern Europe. EC officials said the measure was aimed at preventing the spread of foot-and-mouth from the region.

Hungary, the country most

Pragmatism tempers Balladur's grandiose plans

VEN a relatively self-efficing Frenchman sees his country as a model for Europe, not to say the world, to follow - and Prime Minister Edouard Balladur was not have a relative to the say the shy in making l'exemple français the theme of his new government's pro-

But in his policy speech to parlia-ount on Thursday he wisely tempered his ambitions with a warning to the conservative majority sitting in front of him that his "reforms" might take five years to bear fruit, rather than the two years which may, in reality, be all he has. in 1995 France will go through the

upheaval of a presidential election. which may prompt new parliamen-tary poll and - depending on Mr Balladur's record - a new premier. Mr Balladur himself gave more reason for prudence than pretension. He claimed France faces "its most serious economic and social situation" since it emerged from the sec-

as a politically convenient depreciation of the legacy left him by the Socialists, were it not for the premier's deep pessimism about any rapid improvement in unemploy-

Putting people back to work is the government's "absolute priority", he government's "absolute priority", he said. But he only allowed himself the hope that the johless rate, 10.6 per cent in Fehruary, "which will continue to rise inexorably this year. should stabilise at the end of 1993, and start to fall thereafter".

This is despite Mr Balladur's plan to ease the welfare charges which fall on employers' payroll costs. Indeed, in tackling unemployment Mr Balladur suggested the world might be able to teach France something; his new advisory committee on unemployment will include forond world war. This could be taken eign as well as French experts.

Yet, on the issue of immigration, France's new government clearly does not want any lecturing from

Mr Balladur made clear that the 25,000 expulsions of illegal immi-grants ordered every year by French courts would he carried out, and that the 100,000 people born of immi-grant parents on French soil who every year acquire French nationality automatically on their 18th birthday would now have to affirm their interest in a French passport.

By being tougher on illegal immi-

grants the government believes it

can be kinder to legal ones. But this week's violent racial incidents in

Paris and Lille have cast fresh doubt

on improvements in racial integra-

tion - an issue on which the French

have never been slow to moralise to

the rest of the world.

ambitions are most obvious. In his one surprise initiative Mr Balladur called for a conference to settle the post-cold war conflicts which have broken out in Europe, in the way that the peace conferences of 1815, 1919-20 and 1945 brought other European wars to an end.

Mora seriously, Mr Balladur has

It is in foreign policy that the new Franch government's "exemplary"

now been as categoric as he possibly can be in endorsing the franc's present parity with the D-Mark. As the only way to move Europe forward to monetary union in the long term and France forward to resumed economic growth in the short term, maintenance of the link with the D-Mark was "a national objective",

Such firmness, Mr Edmond Alphandery, the finance minister,

claimed yesterday, had already paid off in the 1.5 percentage point drop in money market rates since the conservative election victory. This may in turn lead the Bank of France to reduce its upper, emergency lending rate, currently at 12 per cent, next

But because his economic policy depends crucially on Bundesbank interest rate cuts for its success, Mr Balladur issued a thinly veiled warning to Bonn that it, too, had to try to pursue a bal-anced hudgetary and fiscal policy if France and Germany were to keep their economies and currencies

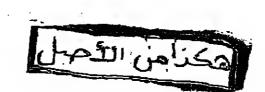
Mr Balladur evidently reckoned he was setting an example in confirming he would raise indirect taxes and cut an immediate FFr20bn (£2.41bn)

David Buchan on the policy 'reforms' outlined by France's new premier mated would grow to FFr330bn this year, or 3.4 per cent of national output. If allowed five years at the helm, Mr Balladur promised to get this down to 2.5 per cent by 1997. But the current size of the hudget's deficit made Mr Balladur's side swipe at the European Commission's "hudget-ary skids" somewhat ironic. In defence, where his Gaullist RPR

party has for so long been dogmatic, Mr Balladur raised more questions than answers. At this stage he could only be clear that France would keep up its military guard (nuclear and conventional), that it would give itself the means to dispatch troops "wherever they are needed in the "wherever they are needed in the world," and that, with revamped armed forces, France would be "the driving force of a true European defence entity, set up in close co-operation with our American friends and allies". Clearly, France's rivalry with the US will henceforth be more commercial than military.

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Battle to meet Congress limits

By George Graham in Washington

Iraq fires
on four
American

THE CLINTON administration faces a fight to cut another \$10bn (£6.6bn) of spending and raise a further \$10bn in taxes in order to squeeze its budget for next year inside limits set hy Congress.

The administration published details of its \$1,517hn budget for the 1994 fiscal year on Thursday but, in a reversal of the usual process, Congress has already passed a hudget resolution setting totals for revenues and for broad categories of spending on the basis of the outline economic plan President Bill Clinton presented in February.

Mr Clinton's detailed budget stays largely within those out-lines: spending shifts away from defence and government subsidies towards infrastructure investment, civilian technology, training and education, while higher taxes on companies, richer individuals and energy help to rein in the defi-

"This plan hacks away at the deficit as a share of the economy, cutting it hy nearly one half from 5.2 per cent of gross domestic product in fiscal 1993 to 2.8 per cent in fiscal 1997," said Mr Leon Panetta, hudget director.

However, some of the totals bave heen adjusted slightly since February to correct

errors during, in Treasury Sec-retary Lloyd Bentsen's words, "those midnight sessions as you're running the computers."
The administration's budget

foresees spending dropping from \$1,533bn this year to \$1,517bn in fiscal 1994, which will begin on October 1, and then climbing to \$1,820bn in 1998. Revenues are to rise from \$1,251hn in 1994 to \$1,530.5hn in

This would allow the deficit to fall to \$214hn in 1997 before starting to rise again to \$250bn

The budget resolution passed hy Congress, however, cuts spending hy another \$44hn over the five-year period to reach \$1,801hn in 1998, while corporate iocome tax rate increasing revenues by another \$27bn, It would trim the deficit to \$193bn in 1997 and \$202hn in income above \$10m.

Mr Panetta says the combi-nation of the Clinton budget and Congress's adjustments will reduce the deficit hy a total of \$514bn over five years, compared with the levels it would bave reached if no action were taken. The programme will raise about \$328bn in new taxes over

would also rise to 36 per cent for companies with taxable A new energy tax will be lev-

ied at a rate of 25.7 cents per million British thermal units on most forms of energy, or 59.9 cents per million BTUs on oil products. Most reneweble fuels, including ethanol, will be exempt, and home heating oil will be taxed only at the basic 25.7 cent rate. five years, mostly from lifting the top personal income tax

Spending will rise on pro grammes such as roadhuilding, Head Start classes for preschool children and government research in civilian techmagnetic levitation trains and materials science.



A weary Lloyd Bentsen, Treasury secretary, during a White House briefing to discuss the fiscal 1994 federal budget

UNITED NATIONS

Arrears to be paid off

THE US plans to pay off \$98m (£64.9m) of its arrears with the United Nations next year, with another \$163m in 1995, to complete its dues to the international organisation, writes

George Graham.
The Clipton administration budget also proposes \$620m for UN peacekeeping operations in 1994, including \$22m to pay off US arrears and a \$175m reserve for unanticipated needs. Another \$293m is allotted to pay for the peacekeeping force in Mozambique. already deployed bul not anticipated in last year's US budget. Including money set aside in the defence budget, peacekeeping accounts for more than \$1bn in the overall fiscal 1994 budget.

Aid for Russia and other states of the former Soviet Union is increased to \$704m from \$393m this year - although the package President Bill Clinton announced In Vanconver last week included \$1.6bn of money previously allocated but not spent.

The hulk of the aid budget

continues to go to Israel (\$3bn) and Egypt (\$2.1hn).

The administration also proposes to pay the first of the three \$1.25bn instalments it has pledged for the 10th replenishment of the International Development Association, a World Bank offshoot which provides loans at concessional rates to the poorest

RISKS IN ECONOMIC RECOVERY

Rising trade deficit could cause friction

By Michael Prowse in Washington

ECONOMIC recovery will result in a significant deterioration of the US merchandise trade deficit, perhaps to a shortfall of as much as \$140bn (£92.5bn) next year, according to White House economic pro-

A trade deficit of \$140bn in fiscal 1994 would be the largest since the record sbortfall of \$152bn in 1987 at the height of the "Reagan boom". The deficit was \$84hn last year, after hit-

ting a recession-induced low of \$65hn in calendar 1991.

A rise in the US trade deficit could lead to increased trade friction, especially with Japan, which ran a hilateral surplus of \$50bn with the US last year. The expected deterioration in

the deficit (projected to fall in a range of \$110on-\$140on in fiscal 1994) reflects White House projections of economic growth of 3.1 per cent this year, rising to 3.3 per cent next year - a much faster rate of expansion than envisaged in Europe or

The domestic counterpart to the widening trade deficit is a more rapid increase in domes-tic investment than in domestic savings, reflecting planned new incentives for husiness capital formation.

The administration is projecting net private investment next fiscal year of \$190hn-\$220hn compared with \$102bn in fiscal 1992.

Economic growth is expected to slow to 2.7 per cent in 1995 and then stabilise at 2.5 per cent a year from 1996 to 1998. Unemployment is expected to

fall steadily to 5.5 per cent in 1998. Inflation is projected to remain at or close to 3 per cent through the next five years.
Officials stressed that the

rates from 31 per cent to 36 per cent for single taxpayers with a taxable income above

a taxable income above \$115,000 and to 39.6 per cent for

incomes above \$250,000. The

"haseline" budget deficit projections were based on the Congressional Budget Office's more conservative economic forecast. This projects growth rising to a peak of 3 per cent next year and then declining to 1.8 per cent by 1988, with infla-tion declining to 2.2 per cent, significantly lower than in the administration's forecast.

While projecting steady

mists still worry about the "fragility" of the economic recovery.

Ms Laura Tyson, head of the

Council of Economic Advisers, said pressures on the economy included declining consumer confidence, a fall in payroll employment last month and weak demand overseas.

The economy was operating 4 per cent below its potential level of output and unemploy-ment, et 7 per cent, remained higher than at the end of the recession nearly two years ago.



Savings to hit manned missions

By George Graham

THE US National Aeronautics and Space Administration has trimmed its five-year spending plan by more than \$15bn, to \$80.4bn (£53.2hn), in a hadget that shifts the focus from manned space flight towards nology for civilian use.

"It simply was not feasible for us to continue spending at the rate we were and not delivering what we had to deliver. said Mr Daniel Goldin, Nasa's administrator. Nasa's \$15.3bn 1994 budget

request kills the National Launch System, a controverslal plan to create a new rocket that Mr Goldin said might cost \$10bn yet only per-mit the US to catch np with, and not leaufrog, foreign competitors such as the European

It also kills the Space Exploration Initiative. a long-term plan to send humans back to the moon and to Mars.

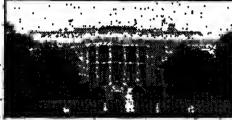
The cancelletions, along with changes in programmes such as the Cassini probe to Saturn and the Earth Observation System, are expected to save more than \$6bn in 1994-98. Space shuttle funding will be cut hy \$3.4bn over the

same period.

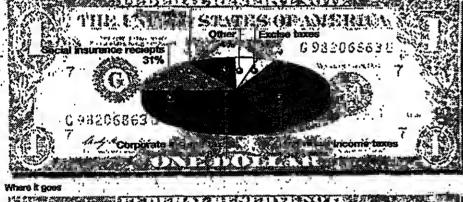
The biggest savings will come from the space station programme; exact cuts will depend on the outcome of a fundamental redesign now under way, but could haive the station'e five-year cost to about \$7.1bn.

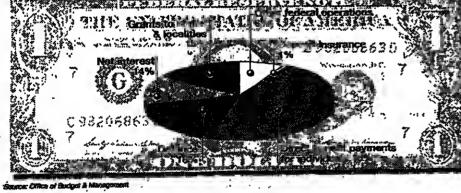
Spending on aeronantics research, however, will be lucreased, with more money going to development of supersonic civilian aircraft. Nasa believes there could be a market for 500-1,000 of the craft by the turn of the centnry. There will also he increased funding of technology for subsonic long-haul aircraft and for a hypersonic vehicle that could be ready to replace the shuttle hy the year











AGRICULTURE

Subsidies provide fertile ground for budget savings

By Nancy Dunne in Washington

THE 1994 US agriculture budget reduces programmes by 5.8 per cent below last year's level but still leaves \$63hn (£41.7bn) with which to manage the nation's food supply. Farm subsidies, \$17bn in this

year's hudget, are supposed to shrink to \$12bn in 1994 if the weather, the Russians and the competition co-operate. The Agriculture Department

plans to limit payments to farmers who earn less than

\$100,000 in off-farm income; this is expected to save \$75m this year and \$470m in 1994-97. This assumes that farmers who have a record of creativity in avoiding payment limits -

play along. The administration also proposes to save \$12m this year by cutting honey subsidies and \$10m hy limiting wool and mohair incentives. Another \$52.3m will be deleted from the 1994 market promotion programme, which provides assistance to trade organisations and private companies in over-

After 1995 the administration expects even larger savings by expanding from 15 to 25 per cent the acreage which will be ineligible for subsidies.

While increasing payments for food stamps and other programmes for the poor, the Agriculture Department expects to save further through agency consolidations, charging user fees, reforming the crop insurance programme. and reducing the statistical output of the Economic Research Service.

TRANSPORTATION

Spending on land cut Lift for mass transit

bureaux.

the hudget itself. Mr Bahbitt said he had the administrative authority to increase grazing fees and planned to press Congress to

jump by 10 per cent next year if Mr Federico Peña, transportation secretary, wins Congress's support for his \$40.2bm (£26.6bn) hudget request, writes George Graham. Although more than half the

trains and safer, cleaner huses. "The past administration had an anti-transit bias. Our administration has a pro-transit bias," Mr Peña said.

and tracks, including develop ment of a prototype magnetic levitation train, are to get \$1.3bn over five years, starting with \$140m in 1994.

SUNALLIANCE

RESULTS FOR 1992		
The audited Group results for 1992 are as follows:	1992	1991
	£m	£n
Premium income -		
Ceneral insurance	3,128.0	2,677.9
Long-term insurance	1,302.4	1,017.7
	4,430.4	3,695.6
General insurance underwriting result	(547.6)	(833.5
Long-term insurance profits	62.0	54.3
Investment and other income	356.0	313.0
	· ·	
Profit (loss) before taxation	(129.6)	(466.2
Тахайон	(12.1)	(2.7
Profit (loss) after taxation	(117.5)	(463.5
Minority interests	11.2	8.2
Profit (loss) attributable to shareholders	(128.7)	(471.7
Dividend	114.6	113.9
	-	
Retained profits transfer	(243.3)	(585.6)
Earnings (loss) per share	(16.1p)	(59.2)
Dividend per share	14.25p	14.25

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

		Under-		Under-
	Premium	writing	Premium	writing
	income	result	income	result
	£m	£m	£m	£m
United Kingdom	1,833.4	(438.4)	1,667.1	(713.0)
Енгоре	534.4	(61.0)	445.8	(78.2)
USA	334.3	(10.4)	249. I	0.8
Canada	70.5	(14.1)	68.2	(18.7)
Australia	166.8	(8.1)	108.7	(12.3)
Other overseas	188.6	(15.6)	139.0	(12.1)
	3,128.0	(547.6)	2,677.9	(833.5)

SHAREHOLDERS' FUNDS

The Group's net assets amounted to £1,548m at 31st December, 1992 (1991: £1,684m), excluding the value of long-term business. The solvency margin including minority interests was 54% (1991: 69%).

DIVIDEND

The Directors recommend a final dividend of 9.0p per share (1991: 9.0p) making a total dividend for the year of 14.25p per share (1991: 14.25p). The dividend, costing £72.4m (1991: £72.0m), will be paid on 1st July, 1993 to shareholders on the register at close of business on 20th April, 1993. The scrip dividend alternative will again be offered.

The above statement is a summary of the year's results. The full audited Report and Accounts will be posted to shareholders on 26th April, 1993 and delivered to the Registrar of Companies after the Annual General Meeting, which will be on 19th May, 1993.

8th April, 1993

1991

Sun Alliance Group plc

Head Office: I Barrholomew Laure London EC2N 2AB

ENVIRONMENT

ENVIRONMENTALISTS who

hoped President Bill Clinton would keep his pledge to buy more land for the nation's parks will be disappointed by the budget, writes Lisa Bran-sten in Washington. Spending on land acquisition

will fall to \$77.6m (£51.3m) from the \$117.9m allocated in 1993. Overall, however, the Interior Department hudget increases by more than \$500m to \$9.5bn.

Mr Bruce Babbitt, interior secretary, said his department opted to maintain and improve existing national parks rather than acquire new land. He

land held by national parks through land swaps with other Interior Department

• The department aims to press ahead with plans to raise fees for grazing livestock and mining hard rock minerals on federal land, although Mr Clinton bowed to congressional pressure and took them out of

increase mining fees by at

hopes to continue increasing

least 8 per cent.

TRANSPORT spending will

transport hadget will still go to roads and bridges, the administration's budget provides \$4.6bn next year for mass transit - 50 per cent more than the Bush administration requested last year and 21 per cent higher than the even more generous allocation provided by Congress. Much of the money will go towards new metro

High-speed rail technology

The administration proposes to extend a 2.5 cents per gallon supplemental petrol tax, currently earmarked for deficit reduction, until 1999 and shift 2 cents of it back to highway construction and 1/2 cent to

A deceptive blossoming arouses many doubts'

Robert Thomson takes the temperature of the Japanese economy amid first worries about overheating

ground after a beautiful but brief existence, inspiring the annual batch of Japanese poetry ahout human frailty,

and prompting comparisons to the perceived flowering of Japan's "economic recovery". Finance ministry officials may be in the final days of negotiation with other ministries on another emargency package to stimulate growth, but Mr Hajime Funada. director-general of the economic planning agency, warned this week that an already revived economy is in

danger of "overheating". He may be referring to the renewed vigour at the Tokyo Stock Exchange, where tha Nikkei market average again momentarily crossed the 20,000 line yesterday, or the strengtbening of the yen, whose erratic movements are partly founded on the interpretation that the worst is over in Japan.

Debate over the arrival - or not - of the recovery has complicated the negotiations on the stimulatory package, due on Tuesday and now estimated to total Y12,000bn (£70bn).

A finance ministry official involved in the preparations said: "we want to make sure

The Delicate petals of Tokyo's cherry blossom trees are fluttering to Lesbaped or U-shaped".

However, close scrutiny of economic indicatora, other than the stock market index, suggests that the spring recov-ery could be as fleeting as the cherry hlossom, which survives on the tree for about two and half weeks.

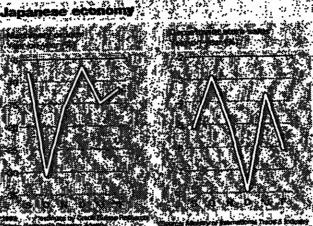
Mr Yasushi Mieno, the Bank of Japan governor, remains concerned by "weak final damand", meaning personal consumption and corporate capital investment.

Bank officials also fear that premature talk of recovery will tempt troubled companies to avoid the painful reforms needed to improve core profitability.

Companies do appear to be gaining confidence. Mitsubishi Corporation, the trading house at the centre of the Mitsubishi group, said yesterday that it has begun reviewing gloomy

NEC, the electronics company, said bottom was apparently touched in November or December, and "tbings are plcking up". Sifting through the Indica-

tors, companies were encouraged by a 1.5 per cent year-onyear increase in naw car sales in March, after 14 consecutive months of decline. Housing



ruary, after an increase of 0.9

Another sign of revival was a slim 0.2 per cent expansion of money supply in February, after a contraction of 0.3 per cent in the previous month. But these positive figures are more than matched by indicators wblch suggest that a recovery may not come until next year, and bring only a modest increase in sales, not a return to the dizzy heights of the late 1980s, for which some ambitious manufacturers are

still geared.

ean foreign minister, said

Analysts in Seoul believe

that the northern military may

be opposed to Mr Kim's succes

sion because it fears its influ-ence will be reduced once he

background, unlike his father

who was a guerrilla leader

against the Japanese in Man-churia in the 1930s and 1940s.

The elder Mr Kim and his mili-

tary colleagues formed the

nucleus of power in North

Korea after 1945. Many of the younger Mr Kim's aides, how-ever, are technocrats believed

to favour limited reforms, such

as opening the country to for-

elgn investment. The North

Korean parliament this week approved new and more liberal

foreign investment laws mod-

Mr Kim has concentrated on

building ties with the military

was appointed first vice-chair-

man of the national defence

committee in 1990, supreme

commander of the armed

forces in 1991 and a marsbal

Some South Korean analysts claim that his assumption of

full control over the military

may make him feel more

secure and persuade him to

reverse North Korea's with-

drawal from the non-prolifera-

tion treaty. They note that the

two Koreas suddenly signed a

non-nuclear pact a week after

Mr Kim had become supreme

commander in December 1991.

Taiwan to give up its seat in

the UN to China, which has

claimed sovereignty over the

Island since the end of the Chi-

But Taiwan's opposition

Democratic Progressive Party.

which made strong gains in

last December's elections,

wants Talpei to re-apply for

UN membership immediately

and has staged demonstrations

nese civil war in 1949.

to press its demand.

elled on Chinese practices.

during the l

last April.

Mr Kim lacks a military

achieves full power,

improvement, reflected a rush of new model leases by Japanese makers. Housing starts by owneroccupiers are gathering momentum, but the rental market is very weak and the overall private construction

market is frail.

Orders received by the 57 largest contractors were down 36.3 per cent in February, against a year earlier. Public sector construction

orders will be spurred by the government package, but the public market is about a third the size of the private construc-

Land prices are still falling, office rents were down by 30 to 40 per cent last year in some Tokyo districts, and banks, weighed down by bad loans, are unwilling to lend to devel-

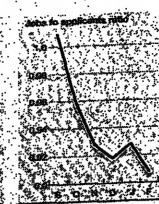
opers.
The "final demand" problem, identified by Mr Mieno and discussed this week at a meeting of the Bank of Japan's regional branch managers, is far from solved. Consumers seem not to share the stock market's confidence, as department store sales were down 6.1 per cent in February while smaller retailers reported a 5.4 drop in their



Consumer wariness bas come with concerns about job security and salary levels. Overtime is falling, and the lapanese workforce shrank by 0.4 per cent in February, the first decline in seven years. The most obvious victims of

cost-cutting are women, as the number working fell by 410,000 r 1.6 per cent over the year These patterns are not reflected in the core unemployment figure, steady at 2.3 per cent in February, after edging to 2.4 per cent in December. But there is evidence of change in the jobs-to-applicants ratio,

which stood at 0.91 in Febru-



ary, meaning that seekers outnumbered vacancies. in September, the ratio was 1.01 that is, slightly more jobs than applicants.

Corporate Japan may sense that a recovery has begun, but cost-cutting plans remain in place and will continue to dampen demand.

A survey by Long-term Credit Bank of Japan found that listed companies intend to cut capital spending by an average 4 per cent this fiscal year, following a 3.9 per cent decline in the year just ended. Instead of drawing attention to an imminent recovery,

LTCB noted. "virtually all industries are trimming their investments" and "many industries that have been slow to adjust to economic changes will finally begin cutting their investments in earnest". Sumitary Matel Mining a mambal property of their street of their street investments in earnest. tomo Metal Mining, a member of the Sumitomo group, announced yesterday that capi-tal spending will fall 45 per

cent this year. Companies are still digesting capacity added during the late 1980s, when machinery orders from manufacturers rose 18.5 per cent. Last year, orders from the same sector fell 18.6 per cent, and another 14.9 per cent fail was reported in Janu-

ary.

The electronics sector still appears to have over-capacity of 30-40 per cent, and deprecia-tion charges on recently added facilities are continuing to rise.

The mixed statistical signals have put extra pressure on the finance ministry to design a new package that stimulates final demand, and assists small and medium-sized companies, and not just the construction

Ministry officials concede that smaller companies are fac-ing a "credit crunch" because of banks' reluctance to lend. stimulating demand for funds from government-affiliated

N Korean leader names son to head military

By John Burton in Seoul

MR Kim Jong-il, the son and designated successor of North Korean President Kim Il-sung, yesterday obtained virtual control over the country's armed forces when he was appointed cbairman of the national

This is considered a key step in Mr Kim's assumption of power from his father, who will be 81 on April 15. The transfer of power will be com-pleted once the 51-year-old Mr Klm bas become president of North Korea and general-secretary of the Korean Workers'

beld by his father, who has ruled the country since 1945. The naming of Mr Kim to the highest military post comes amid speculation that he faces opposition from bard-liners

within the 1.1m-strong armed

South Korean officials belleve Mr Kim decided to withdraw North Korea from the nuclear non-proliferation treaty last month and declare a temporary state of "semi-war" in a bid to assert his authority over the military and win its

"He needed to prove that he was an able and tough leader,' Mr Han Sung-joo, South Kor-

Taiwan to press for UN membership

of a session of the National Assembly. "We will push to

join more international organi-

sations in order to contribute

to the peace and prosperity of

bership of the General Agree-

has said it wants to join sev-

eral other multilateral eco-

International pressure forced

nomic organisations.

ment on Tariffs and Trade, and

Taiwan has applied for mem-

the world."



SON RISING: Kim Il-sung (left in hat) and Kim Jong-il

TAIWAN'S President Lee

Teng-hui said yesterday that

the island would mount a cam-

paign to rejoin the United

Nations, from which it was

ousted by China in 1971, Reu-

the United Nations. We hope

the international community

will seriously consider this

issue within three years," be

said in a speech at the opening

We will actively seek to join

ter reports from Taipei.

THOUSANDS of angry Moslems took to the streets of Dhaka yesterday to protest against the attendance of Mr PV Narasimha Rao, Indian prime minister, at a south Asian summit, witnesses said,

"Rao, cancel your visit; shame that you are coming here," the protesters chanted, before being forced to flee by riot police, one eye-witness in the Bangladeshi capital said.

Mr Rao was due to arrive in Dhaka today, bours before the eighth summit of the South

The protesters demanded that Mr Rao allow Bangladesh what they called a fair share of waters from the Ganges river the subject of a long-running dispute - and that he promise to rebuild the Babri mosque in north India which was demol

The protesters were mostly memhers of two right-wing political groups, the Jatiya eye-witnesses said.

dence but hurting the sentiments of the Moslems," the two parties said in a joint statement.

from coming to Dbaka, it

The government imposed extra-tight security in the capital, with 6,000 soldiers and police on round-the-clock duty for the meeting of the leaders of Bangladesh, Bhutan, India, Pakistan, the Maldives, Nepal and Sri Lanka

It also hanned rallies, tests during the summit. to leave New Delhi.

Protests against India PM

Reuter reports from Dhaka,

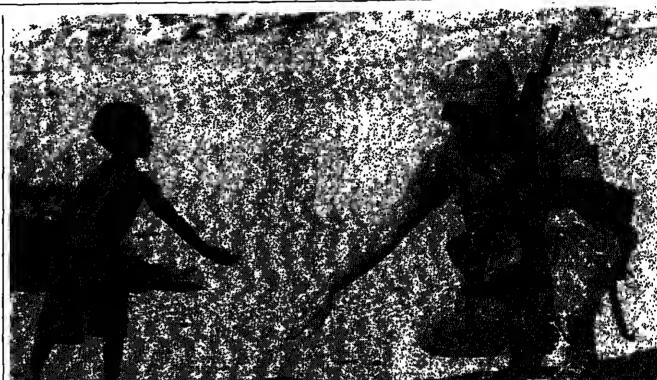
Asian Association for Regional Co-operation (SAARC) is to begin in Dhaka.

ished by Hindu zealots in December.

Ganotantrik Party and National Democratic Party, "India is not only interfering with Bangladesh's indepen-

"We urge the whole nation to unite and try to stop him"

marches and any sort of pro-Violence in India between Hindus and Moslems has twice forced the postponement of the summit because the Indian prime minister was reluctant



AN American soldier and a Somali boy reached out towards each other at Kismayu in Somalia while Adm Jonathon Howe, a UN town. He appealed to clan elders to help the UN find who killed Mr Sean Devereux of the UN Children's Fund in January.

Charge in India for | Peres would talk to Union Carbide

By Stefan Wagstyl in New Delhi

THE INDIAN subsidiary of Union Carbide, the US chemi-cals group, has been charged with manslaoghter, in mucbdelayed legal action arising from the 1984 Bhopal gas

Mr Keshub Mahindra, subsidiary chairman and a top Indian industrialist, and seven other past or present Union Carbide India employees, were Charges bave also been filed

aiso charged on Thursday. against the US parent com-pany; Union Carbide (Eastern), the company's Hong Kong operation; and Mr Warren Anderson, who was the parent company chairman at the time of the explosion at the company's pesticide factory in Bhopal, central India.

However, neither the parent company, nor the Hong Kong operation, nor Mr Anderson has appeared before Indian courts. All are being treated as absconders from Indian jus-

More than 3,800 people were killed when a cloud of toxic gas escaped from atorage tanks at the Bbopal plant. Tens of thousands were injured in one of the world's worst industrial disasters. About 40 people, including

11 soldiers, have been killed in tha latest violence in India's tronbled northern state of Kashmir. Six of the dead were soldiers killed when their Jeep was blown up on Thursday.

Violence in Kashmir has been rising since 1989 as Kashmiri Moslems have been taking up arms in support of their political demands.

Jerusalem Arabs

MR SHIMON Peres, Israeli foreign minister, sald yesterday that he would not object to talking to Palestinians from east Jerusalem, AP reports from Jerusalem.

. The US administration has proposed that Israel accept Mr Faisal Husseini, a prominent east Jerusalem Arab, as bead of the Palestinian negotiating team in order to coax Palestinians back to negotiations, set

to resume in Washington. Mr Peres stressed on Israeli army radio that excluding Arab negotiators from Jerusalem was a policy of the previous, right-wing Likud government in Israel, which bad argued that to talk with such people would mean conceding Israel's claim on the city.

Mr Peres added that be has "never ruled out Faisal Husseini." He said that, "on the ground, Faisal Husseini beads the Palestinian team. The Americans are speaking with him. We are not deaf or blind." Mr Husseini, wbo has close ties to the Palestine Liberation

Organisation, has been denied a formal role in the talks because Israel objects to sitting down with Arabs from Jerusalem. Reuter reports from Amman: Palestinian negotiatora will meet US officials in Washing-

ton again before deciding wbetber to attend the next round of Middle East peace talks on April 20, the chief Palestinian delegate said yester-

"We will be leaving for Washington in mid-April for further discussions with the US administration on our requests," Mr Haldar Abdel-

Blood stains the peace of a nation eager to vote

Victor Mallet assesses the factional strife in Cambodia as the UN tries to protect electors looking forward to a poll next month

PEACE in Cambodia was sup-posed to be one of the divi-dends from the end of the Cold War, but neither the newfound goodwill among the superpowers nor the presence of 22,000 United Nations peace-keepers seems able to end Cambodia's gruesome conflict.

More than 100 people were known to have been killed throughout the country last month, many of them immigrant Vietnamese women and children massacred in a fishing vil-lage by suspected Khmer Rouge s. A week ago, three Bulgarian UN peace-keepers were mur-dered in cold blood by Khmer Rouge gunmen, after haviog the guerrillas to a friendly supper in their UN tent. On Thursday, a 25year-old Japanese volunteer working as an electoral officer was killed in an ambush.

Tension is rising throughout the country. The US embassy in Bang-kok said yesterday it had advised travellers not to go to Siem Reap, the northern Cambodian town after the invasion of 1978 which had which is the site of the ancient Khmar temples of Angkor. Khmer Rouge guerrillas are active in the

area.

The current violence is a far cry from the scene in Paris on October 23, 1991, when the various Cambodian factions, the five permanent members of the UN Security Council and other concerned countries ceremoniously signed a comprehensive peace agreement providing for a ceasefire and a UN-monitored

election. The accord was possible because. as the Soviet empire crumbled, the Soviet-hacked Vietnamese bad announced the withdrawal of their troops from Cambodla in 1989, and the US and China had nudged their guerrilla protegés - who had been fighting the Vietnamese occupation - towards the negotiating table.

All four principal Cambodian factions put their names to the agreement; the Phnom Penh administration, installed by the Vietnamese overthrown the Khmer Rouge; the Khmer Rouge itself, the Chinesebacked extreme left organisation blamed for the deaths of 1m Cambodians during its reign of terror between 1975 and 1978; the royalist group Funcinpec; and the USsupported Khmer People's National Liberation Front.

Almost from the start, bowever, the agreement was flouted by the two factions with the only significant military forces in Cambodia the Khmer Rouge and the Phnom Penh administration. The ceasefire was ignored. Khmer Rouge leaders refused to allow UN

forces into the swathes of territory they control along the border with Thailand, and they refused to dis-arm or demohilise their fighters in accordance with the agreement, thus forcing the other factions to keep their weapons as well. Sensing the likalihood of a humillating defeat at the polls, the Khmer

Rouge has also condemned the elec-

tion and sought to strengthen Its political influence hy stoking the fires of Cambodian nationalism and launching a hate campaign against the hundreds of thousands of Vietnamese settlers in Cambodia.

Khmer Rouge officials try to justify their intransigence by claiming (with scant evidence) that thousands of Vietnamese troops are still in Cambodia and hy saying (with some justification) that the UN. instead of treating the Phnom Penh administration as one of four equal factions, has let it retain too much control over government ministries.

The administration, meaowhile, has been intimidating voters in many districts with all the authority and guns at its disposal, and is suspected of murdering more than 20 Funcinpec campaigo workers.

"Sometimes," wrote Mr Yasushi Akashi, head of the UN transitional authority in Cambodia, in a gloomy report to his staff last month, "the

behaviour of the Cambodian parties makes It seem as if only Untac is trying to carry out the Paris agreement, even though all of them

Untac is often blamed for not moving quickly or forcefully enough to implement the peace accord. In particular, its critics say, it should have established Itself in Khmer Rouge zones from the start and taken firm control of government ministries in the capital. in their defence, Untac officers

say the success or failure of the peace plan depends not on the UN but on the willingness of the Camhodians to implement the agreement they signed in Paris. The accord clearly states that Untac's job on the military side is to "supervise, monitor and verify" the cease-fire - no mention of enforcement. However helpful the superpowers

may have been - and China's atti-tude remains amhivalent - neither Thailand, whose armed forces are overtly sympathetic to the Khmer

Rouge, nor Cambodia's leading politicians appear to have done enough to ensure the success of the peace

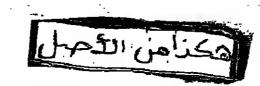
Prince Sihanouk, the Cambodian "god-king" regarded as the one leader who can unite his country behind him, has spent much of the crucial past few months thousands of kilometres away in Beijing and issuing a confusing series of statements alternately praising and condemning Untac.

Mr Akashi and the UN, for want of any other plausible option, seem determined to press ahead with the voting from May 23-27, although Mr Akashi has painted himself into an embarrassing corner by saying often that conditions are not yet right for the free and fair election specified by the Paris agreement, when there is every sign that the

violence is getting worse. Even if the election proceeds as planned, it is possible that militarily weak parties, such as Funcinpec, will win large numbers of seats in the new assembly, and that the well-armed government or the wellarmed Khmer Rouge will therefore refuse to accept the result; indeed, the Khmer Rouge bas already declared that it will reject the out-

The UN would then have to decide whether to change and strengthen Untac's mandate so that UN forces may support a new gov-ernment, or turn and run and leave Cambodía's inhabitants to continue their civil war.

To abandon Cambodla could allow the Khmer Rouge ultimately to return to power in Phnom Penh, risking a return of the killing fields and a new confrontation on the border with Vietnam. It would also throw away such gains as bave been won hy the peace accord - a fragile start to economic growth, an enthusiasm for peace and damoc-racy shown in the registration of 4.7m voters, and the nearly completed homecoming of some 370,000



Roxburghe was monitored for several months NUT may

and David Owen

THE BANK of England closely monitored Roxburghe Bank for several months before it went into administration on

Wednesday, it has emerged. administrators appointed are now examining the operation of the business. including its unusually bigh volume of deposits from overseas and the uncertainty about the level of provisions required against bad loans.

The directors of Roxburghe, which was based in Mayfair in

Rate cuts

benefit to

By Ian Hamilton Fazey,

Northern Correspondent

north-west

LOW INFLATION and reduced

interest rates have had little or

no direct impact on the major-

ity of companies, according to a survey of husiness in north-west England by Lat-

ham, Crossley & Davis, a Man-

chester, Chorley and Wigan

In a surprising result, 68 per

cent said low inflation had

brought no direct benefit,

while 56 per cent said low base

rates had been equally ineffec-

The survey was conducted in

the second half of last month

as part of a series begun last

summer involving 700 husi-

Companies said low inflation

had helped maintain prices but

had not made planning for

investment any more certain. With business harder to find,

companies said levels of inter-

est rates were irrelevant

two-edged sword," one said.

However, most husiness were in favour of lower infla-tion and borrowing costs

because they were likely to

make recovery more sustain-

able. They felt a consistent phi-

losophy was apparent in the economy, favouring slow

organic growth from which

they would benefit indirectly.

An overwhelming 87 per cent

were equally or more confident

than a year ago ahout

long-term prospects. Asked to

rate confidence on a scale of one to 10, the average score was 6.25, the highest recorded

so far, except for November,

when respondents were hoping

for a pre-Christmas consumer

Mr Keith Seeley, managing partner of the accountancy firm, said: "An increasing

number of husinessmen are

scoring their confidence as six,

seven, or eight out of 10. At

this stage of the economic

cycle, belief that recovery in

under way may be as impor-

firm of accountants.

bring little

morning to apply to the High Court for an administration order under UK insolvency

Mr Keith Vaz, the Labour MP, said yesterday he would be seeking an urgent meeting with Mr Norman Lamont, the chancellor, when MPs return next week from the Easter

Saying that five banks directly serving Britain's Asian community had now either heen closed by the Bank of England or had voluntarily shut down, Mr Vaz said it would take "a great deal of

that "all of this is just a coinci- unable to meet demands for both ceased taking new busi-

Mr Vaz referred to last month's disclosure by the Bank of England that in 1991 it bad launched financial lifeboats for a number of smalland medium-sized banks. The Bank needed to explain wby it had adopted different criteria when dealing with institutions such as Roxhurghe Bank, be

Mr Tony Lomas, one of the joint administrators from accountants Price Waterhouse, said Roxhurghe needed to seek London, decided on Tuesday explaining" to demonstrate because it would bave been

the increasing amount of withdrawals before the end of

He said there were also concerns about wbether it had net liabilities, because it had £45m in assets at the end of Fehruary against £40m in liabilities plus the need to make further provisions of up to £6m.

The effective closure of the bank is the fourth in the last year to affect the Asian community directly since the collapse of the Bank of Credit and Commerce International in 1991. Equatorial Bank and per cent of the depositors lived Mount Banking bave since in the UK.

ness. Albaraka International Bank's deposit taking activities have been suspended

Mr Lomas said Roxburghe's £40m in liabilities was about evenly split between cash deposits and loans to small Asian businesses in the south of England. The largest loan was for about £2m.

He said most of the depositors were from overseas, pre-dominantly based in India and Kenya, with some accounts holding hundreds of thousands of pounds each. Only about 10

film in provisions against bad dehts, and there was currently a debate about the size of additional provisions which needed to be made of between £1m and

Under administration Roxhurghe can theoretically continue to accept new deposits from existing customers although none can currently make withdrawals. The Bank of England has forbidden the bank from accepting deposits from any new customers.

Mr Lomas said he would be writing in the next day or two

The bank already had about to provide them with a full report well within the three months allowed for a report to creditors under administration procedures.

The accounts for the year to December 31 1991 show loans to three of the directors of £120,000 and to two directors in 1990 of £87,000.

They also show an account with a credit of £43,000 in the name of J H Shah, one of the directors, and another with a credit of £7.000 to J & R Shah Associates, a company controlled by Mr J H Sbah and Mr R H Shah, another

But with over £1/2m spent on improvements at the circuit

and more than £4m spent altogether - Mr Wheatcroft will

not willingly see Donington dropped from the calendar.

Rather, he wants to wrest the

British grand prix from Silver-

stone when the latter's con-

tractual title to it ends in 1996.

It is not only opponents

within motor sport whom Mr

Wheatcroft has fought. He had

a series of battles with local

ing of two grands prix in a

year. The circuit already stages

the British motorcycle grand

with high unemployment cal-

culations that the grand prix

will pump nearly £5m into the

local economy appear to have helped win the day. This week-end, the circuit's permanent

staff of il will be swelled to a

temporary one of more than

ing that it was considering boycotting all the school tests this summer. The largest of the teaching annual conference in Brighton that its executive had agreed the union should vote today on whether to hold a ballot for a

boycott

By Gillian Tett

all school

THE National Union of

Teachers yesterday stepped up

the political pressure on Mr

tary, to withdraw controver-

sial school tests by announc-

complete boycott.
If the NUT went ahead with such a boycott, it would pres-Patten's plans to hold school tests for 14-year-olds this summer in subjects such as English and technology and might affect plans for similar tests for seven- and 11-year-

The second largest teaching union, the NASUWT, has already announced a boycott of the English tests for 14year-olds.

authorities to rehuld the circuit. And, in recent weeks, he The more moderate nnion, had to fight again.
This time the battle was to get the Leicestershire County the ATL, announced at its conference this week that it would also ballot its members on a Council's planning and recreboycott in spite of Mr Patten's ation committee to reverse its annonncement that be was refusal to let him stage this planning an urgent review of weekend's race, because it the national curriculum and opposed, on proclaimed envithe testing system. ronmental grounds, the hold-

Mr Doug McAvoy, NUT gen-eral secretary, indicated at an NUT briefing yesterday that he expected his members to support a ballot and a boycott.

"If they are not ahandoned we will boycott all the tests The resistance mystified Mr Wheatcroft, because both district councils surrounding the and take whatever action is circuit backed the grand prix. necessary to limit the excesand neither police nor adjoinsive workload associated with the tests and the assess-ments," be said. ing Derbyshire County Council In a region of the Midlands

"If Mr Patten's review is to be meaningful there can be no educational reason for going ahead with the tests."

He warned that, if Mr Patten's review did not promise significant changes in the testing system for the following year the NITT would be likely to extend its boycott into 1994.

Old formula returns to Donington's circuit

LEICESTERSHIRE entre-preneur Mr Bernard "Tom" Wheatcroft, 70, is listening this weekend to music which, at times. he feared he would

It is the sound of an entire Formula One motor racing pack baying around Donington Park, the motor racing circuit near Leicester which be bought 22 years ago. Since then he has battled, until this year unsuccessfully, to stage a round of the grand prix world championship there.

Mr Wheatcroft, a tongh, no-honsense husinessman whose fortune was founded on property development, is first to acknowledge that there is a strong commercial incentive to stage a grand prix.

There are expected to be 130,000 spectators at the track, each paying £55-£120 for the grand prix itself tomorrow; several thousand more have been camped out for the past two days of practice; and there are millions to be made from corporate hospitality and other catering, clothing and other trappings of motor racing. But, for Mr Wheatcroft, the

money really does rank a dis-

because there were no extra tant second. orders to finance with borrow-He has difficulty expressing his satisfaction that grand prix Others also complained of cars are again racing at Donpoor returns on cash reserves ington, nearly 60 years after the echoes of its last grand prix - fought out between Merbecause banks were paying even lower interest than they were charging borrowers.
"Low base rates have been a cedes and Auto-Union in 1938 -

By David Goodhart

PUBLIC-SECTOR workers

affected by contracting out may be able to refuse transfer

to private-sector contractors and claim the substantial pay-

ments available under public-

sector redundancy schemes,

following a recent judgment at

the European Court of Justice.
Many UK lawyers believe the

judgment in Katsikas v Kon-

stantinidis could add another

complication to government contracting out plans dogged hy the EC Transfer of Under-

takings Regulations (Protection of Employment) - Tupe.

The Tupe regulations often

Labour Editor



Tom Wheatcroft a 22-year dream to see a formula one motor racing pack on the race track he owns will realised this weekend

were drowned out by the onset of war. Mr Wheatcroft, a motor racing devotee from childhood, had cycled to the track to

watch them. Mr Wheatcroft has fought long and bard against the entrenched interests of the paign appeared to have failed as well, was scrapped. His

for contracting out plans

ings are transferred to the pri-

vate sector. It has been

believed, however, that where

the regulations apply, the common law right to refuse to transfer to the new employer is

superseded, with the effect that

redundancy cannot be claimed

employment law specialist at solicitors Norton Rose in Lon-

don, said: "The Katsikas case

raises serious doubts about the

legitimacy of this aspect of the

The case arose in the Ger-

man courts when a restaurant

husiness was sold. An

employee refused to transfer to

the new owner and claimed

compensation from the old

owner. German law, like UK

law, allows an employee to

But Ms Melanie Tether,

from the old employer.

regulations."

rival circuit, Silverstone, and grand prix racing's organisers to achieve his goal. Five times in the past be has been promised a grand prix but it has slipped through his fingers. In the mid-1980s, his cam-

object to the transfer but the

new owner argued this was

The European Court of Jus-tice disagreed and said each

member state could decide if

employees should be given the

option of resisting transfer.

The UK government did not

offer that option in the Tupe regulations. But, as It was

thereby removing an old com-mon law right, it may have

heen wrong under European

Mr John McMullen of solici-

tors Simpson Curtis in Leeds

said: "The bombshell effect of

this for companies is that they may be faced with a group of employees who refuse to trans-

fer and are therefore entitled

to claim termination pay-

law not to offer the option.

incompatible with Tupe.

for good. The world governing body of motor sport decreed than that there should be only one grand prix per country; and the idea of a "European" grand prix, which had allowed Brands Hatch to stage a race

sophistic attempt to stage an "Irish" grand prix in England also failed

Now, Donington's grand prix, again entitled "European", results from the cancellation of the Asian grand prix

Further EC complication | Second fugitive

don two years ago. His fellow fugitive, Mr Nessan Quinlivan, was detained by Irish detectives last Sunday after a raid on a farmhouse in Co Tipperary and later faced firearms charges in the anti-terrorist Special Crimi-

Mr McAuley was detained at Dublin's Connolly station.

Both men are wanted hy

Mr Quinlivan is due back in court after Easter. So far no formal attempt has been made for his extradition to Britain and the Irish authorities have

precedence.

The IRA yesterday released a video showing armed terrorists. The three-minute tape of masked men in battledress was accompanied by a warning that Britain must choose between peace and what It described as "the inevitability

OBITUARY

Mr Burfoot, a popular figure with his colleagues, worked as a printer at the FT for 26 years. latteriv as an overseer. His career at the paper

by his wife Joyce.

arrested in Ireland

IRISH police yesterday arrested Mr Pearse McAuley, who is wanted in Britain in connection with conspiracy to murder and other terrorist crimes. Mr McAuley escaped from Brixton jail in south Lon-

nal Court in Dublin.

He was arrested by special branch officers under Ireland's Offences Against the State Act for questioning about the pos-session of a firearm and other

Scotland Yard for the Brixton break-out and plots to kill Sir Charles Tidbury, the former Whithread brewery chairman, and to cause explosions in

made clear the charges against him in Dublin will have to take

Sydney Burfoot

SYDNEY BURFOOT, for many years a member of the Financial Times' printing staff, has died at the age of 66.

spanned the eras of hot-metal typesetting and computer out-

Mr Burfoot retired to the Isle of Wight, where he is survived



raised objections.

FINANCIAL TIMES CONFERENCES

EUROPEAN SECURITIES MARKETS - The Way Ahead

London, 10 & 11 May 1993

Europe's securities markets are breaking out of their narrow domestic confines. The deregulation of national market-places, the abolition of capital controls and the development of technology that by-passea rigid market atructures, has brought increasing integration of debt and equity markets.

whether broker-dealers, fund managers or stock exchanges. How will they be affected by these developments and how will they adapt?

This process poses challenges for all intermediaries in the investment markets,

The distinguished speakers who will discuss these and many other important

Mr John Young CBE

Mr Robert K Steel

Mr R lan Molson

lttersum

Securities and Futures Authority

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Amsterdam Stock Exchange

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Mr Peter Baring Barings plc

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require that public-sector workers' pay and johs are secured when their undertaktant in improving confidence as a large increase in orders." Recovery in truck sales peters out

By John Griffiths A TENTATIVE recovary in

commercial vehicle sales in the final months of 1992 petered out in the first quarter of this Statistics from the Society of

Motor Manufacturers and Traders show that registrations of commercial vehicles last month were 11.75 per cent lower than in the same month a year ago. The March figures are in

stark contrast to those for reg-istrations of new cars, which were up 11.58 per cent in March compared with the yearago month.

in its role as an economic indicator, the vehicle market is thus sending conflicting signals to the government about the prospects for recov. ery.

The fact that sales of com-

mercial vehicles - which are driven mainly by commercial and industrial activity remain so badly depressed heightens suspicions that the car market recovery is being over-stated by dealers and manufacturers. They may be by registering cars for which there are, as yet, no final buyers in an effort to boost market shares and keep plants busy.

The 17,741 commercial vebicle sales in March, down from 20,103 a year ago, meant

s whole were 5.36 per cent lower than in the same quarter

The receivership at Leyland Daf, which has been a substan-tial exporter to the Continent. and increasing imports of Vauxhall of light vans huilt in Portugal were among the factors in a sharp rise in imports. They took a 42.21 per cent share of the market in March compared with 34.11 per cent in the year-ago period. In the first quarter they rose to 40.71 per cent compared with 35.37 per cent a year ago. With the exception of small

vans, mainly those derived from cars, all main sectors of the commercial vehicle market are running below the first quarter of last year. Worst hit are panel van

sales, which are down nearly 12 per cent, and heavy trucks those over 15 tonnes - down by nearly 6 per cent. However, light van sales are up 3.85 per cent in the quarter. Leyland Daf's problems have

meant that lveco group, controlled by Fiat of Italy and incorporating Ford's UK truck operations, is now the clear truck market leader. It had a share of 26.51 per cent for the quarter compared with 18.51 per cent for Leyland Daf, which has been demoted to third behind Mercedes-Benz. UK COMMERCIAL VEHICLE REGISTRATIONS JANUARY-MARCH 1993 Shere (%) Shere (%) Jan-Mar 83 Jen-Mer 92

Imports	20,453	+8.92	40.71	35.37
Smell vans (up to 1.8 tonnes)				
Total	17,205	+3.85	100.00	100.00
imports	6,260	+78.25	36.38	21.18
Ford	7,953	+21.24	48.28	39.65
Vauxhali (GM)	5,939	+9.17	34.52 5.89	32.84 6.51
Paugeot fincl Citroen)	1,014	-7.31 -1.27	4.52	4.75
Renault	777 718	-1-27 -49.90	4.15	8.63
Rover (British Aerospace)		75.50		
Medium Vans (1.81-3.5 tonnes)				
Total	20,537	-11.66	100.00	100,00
imports	8,204	-6.14	39.75	37.42
Ford	10,848	-0.46	52.57	46.65
evland Dat (Dat)	1,579	-58.70	7.65	15.61
Volkswagen	1,533	+2.13	7.43	6.42
Renault †	1,262	-5.11	&12	5,69
Peugeot (incl.Citroen & Talbet)	1,150	+6.38	5.57	4.53
Vaunthall (GM)	979	+2.30	4.74	4.10
Mercedes-Benz (Dairnier-Benz)	822	-23.89	3.95	4.62
Nissan	712	-18.35	3.45	3.73
Trucks (over 3.5 tonnes)				
Total	7,821	-0.99	100.00	100.00
imports	3.597	+11.57	45.99	40.78
veco group"(Fizit)	2.073	+8.25	26.51	24.24
Leytend Dat (Dat)	1.448	-22.19	18.51	23.56
Mercedes-Benz (Daimler-Benz)	1,474	+19.15	18.85	15.66
	854	-2.84	10.92	11.13
Valva t	399	+24.69	5.10	4.47
MAN	272	-12.26	3.48	3.92
Renauft †	212	-1220	W10	-
Of which Heavy Trucks (over 15 to	nnes)			
Total	4,001	-5.86	100.00	100.00
Votva †	761	+3.12	19.02	17.38
Scania (Investor)	600	+10,50	15.00	1278
Leyland Dal (Dal)	583	-34.27	14.57	20.87
Mercedes-Benz (Daimler-Benz)	580	+8.41	14.50	12.59
veco group"(Fiat)	526	-7.88	13.15	13.44
PRF	365	-17.23	9.12	10.38

includes buses and light four wheel drive utility vehicles "includes Iveco Ford and Seddon Atlanson, t Rengult and Volvo are linked through minority cross-shareholdings.
Source: Sectory of Mictor Manuscruters and Tradem and industry ostimuse

'Cover up' claim in Salvation Army row

LAWYERS representing Mr Stuart Ford, the Birmingham husinessman alleged to be at the centre of the £6.2m fraud against the Salvation Army. yesterday hit back at allegations that Mr Ford was responsible for the loss of the chari-

ty's money.

Mr Jim Crocker of the law firm Howell and co said, on behalf of Mr Ford, that the allegations represented a "cover up" on the charity's part.

thing then that blame should lie fairly and squarely at the door of the Salvation Army, Mr Crocker said.

The accusations against Mr Ford came in an statement issued by the Salvation Army on Thursday - the first full statement the charity had made since February, when it issued writs accusing Mr Ford, and his business associate Mr Gamil Naguib of conspiring to

defraud the charity.

Thursday's statement announced that three top Salvation Army officials had been transfered from their posts,

and Colonel Grenville Burn, the Salvation Army officer in charge of fundralsing, had been sacked.

However, General Eva Burrow, the Salvation Army's leader, stressed that on the basis of an internal investigation conducted by Coopers & Lybrand, the accountants, the charity had been innocent victims of skilled fraudsters.

Ms Burrows said: "There is no suspicion of any dishonesty by any of the people who have been disciplined."

This position echoes the pre-

politan and City of London Police fraud squad, who have not yet found any evidence implicating senior charity officials in the fraud.

At the same time, the Chari-Commission has announced an inquiry into the

According to the Salvation Army statement, the money was diverted from its accounts when two self-styled business advisers, Mr Stuart Ford, and Mr Gamil Naguib persuaded Col Burn, to transfer \$10m to the Belgium bank ASLK-CGER, in the spring of 1992, supposedly for investment in letters of credit.

Although the account was supposed to be under the supervision of top Salvation Army officials, in June 1992 Col Burn and Mr Ford then moved \$8.8m into an account of the Banque Continentale du Luxembourg without proper consultation.

By mid-December the charity learned that this money had been diverted by Mr Ford and Mr Naguib into a range of different accounts. Consequently, about \$1m of the missing money has been recovered.

Detectives from the Metro-politan and City of London police fraud squad have interviewed Col Burn at length and have had access to affidavits made by other senior

officials. They have also studied documantation relating to bank transactions in Belgium and uxembourg.

Mr Ford's lawyers yesterday said that be had voluntarily surrendered himself to the police on Thursday, before the charity issued its statement. He is bailed to appear in court in October.

Decision put off on pension age equality

A GOVERNMENT decision on equalising male and female state pension ages has been delayed until mid-summer at the earliest, and perhaps until autumn.

The decision, when it comes, is expected to provoke a political row because milliona of women face longer working

Mr Peter Lilley, social secu-rity secretary, is considering postponing pension equal-isation legislation until the parliamentary session begin-ning in autumn 1994, reducing the need for an early

A decision on a common pension age of 65 had been expected soon after Easter with legislation in the next session of parliament.

Bnt optione have not yet been considered by a cabinet committee and, even if legislation is not delayed further, the planned white paper still seems soma way off.

Ministers may decide to await the outcome of the European Court of Justice's decision in the Coloroll Pension Trustees' equal pension rights case - expected in July.

That case will determine whether equality is required

earned by service since May 17 1990, the date of the Barber judgment, or for benefits which were earned by service before that date. The Barber judgment on equal pay led the government to move towards a common pension age

Currently the state retirement age is 60 for women and 65 for men. Although equalising at 65 has emerged as by far the most likely option, ministers have not formally made a

Nor have ministers agreed on how to use some of the expected £3bn a year savings from raising the female retirement age to soften the impact -for instance hy helping low-

One Whitehall insider said: "What is happening at the moment is a whole lot of cold feet about exactly how we ameliorate the announcement. It is getting that package together that is holding things up." Any decision would not take effect for at least a decade and

Ministers believe 65, which has been backed by the Confederation of British Industry, can be justified by the international trend towards higher

would probably then be phased

Tories talk up recovery hopes

By David Owen

THE ECONOMY is showing signs of improvement", Mr Tony Newton said yesterday, as senior Tories used the recess to talk up the prospects for recovery before parliament's return on Wednesday. On the first anniversary of the government's general election victory the leader of the Commons acknowledged it had been "a very difficult year" but said the government was moving in the right direction. His remarks followed party

chairman Sir Norman Fowler's use of a party political hroadcast to deliver an equally upheat message that thera were now "clear signs" of economic recovery. Both men also hit at recent

criticism of the leadership John Major, who was expected to spend the weekend in his Huntingdon constituency.

tightening rules on insider dealing, MPs are due to turn yet again to the hill implement-ing the Maastricht treaty, which will have its 20th day in committee on Thursday.

The main initial point of interest is likely to be whether Mr Michael Morris, who chairs the sessions when the hill is discussed in detail, has again changed his mind about allowing a vote on a potentially crucial Labour amendment.

Mr Morris announced las month he had reversed his decision to allow a vote on the amendment which would remove the protocol containing Britain's opt-out from Maastricht's social chapter. A number of Tory Euro-sceptics have since asked him to reconsider. Although a new clause offer-

ing MPs a further opportunity qualities of prime minister Mr to debate and vote on the chapter has presented a fresh obstaters have been encouraged by

Waste legislation that dealers want dumped

Gillian Tett on the proposed disposal laws that present a threat to a valued activity

R MICK Nichols grew up travelling and-bone cart. Now in his fifties, he continues to ply his father's trade – though his horse has been replaced by a van - and his livelihood is now threatened by the most modern of political phenomena - a battie over new environmental

The Department of the Environment is due to announce early in June a wideranging package of legislation covering waste disposal which would force scrap dealers to nav for new licenses and register all material handled by their yards.

Although the legislation was planned for April, its introduction has been delayed - a move that reflects not only the increasing confusion over the implementation of European Community directives, but also the widespread protests from the scrap industry.

The issue at stake is whether scrap should be defined as waste. Until now the Department of Environment has assumed that scrap should be so defined, with the result that local authorities across the country have treated scrap dealers in accordance with waste disposal regula-

The department said: "These new regulations are basically heing introduced to ensure that we have the highest envi-ronmental standards." The scrap industry insists, however, that designating scrap as waste is misconceived. Instead. it says that dealers like Mr Nichols play a vital part in the recycling of metals, and their work should be recognised for its environmental benefits.

the British Scrap Federation, said: "We are not whingeing we are prepared to accept regulations. But these regulations will hit us and hurt the environment." He points out that at present local authorities vary greatly in their interpretation of the existing legisla-

Mr Clubb believes that forcing scrap dealers to pay for new licenses and keep inventories will not only force many of the smaller dealers to close, but also discourage them from dealing with difficult items. The federation says scrap dealers handle about 2m vehicles and 5m household appliances such as washing machines,

freezers and cookers a year. Mr Clubb added: "When the public sees a filthy old scrapyard, they don't realise that it does a joh which helps the environment. Where else are you going to dump your old

Nevertheless, as the federation admits, the industry faces a difficult problem in changing its public image, not least because of high- and low-tech methods of scrap recycling.

The federation estimates that there are 300 large dealers operating in Britain. In 1991 these produced about 8.5m tonnes of recycled steel, logether with a smaller - but more valuable - quantity of non-ferrous material. Slightly less than balf of the steel was exported, of which 53 per cent was sent to EC countries, pri-

marily Spain. The largest dealers, such as Coopers Metals, which has an annual turnover of about £200m, stress that their side of the business is highly modernised. But these larger dealers

Mr John Clubb, director of are themselves dependent on an estimated 9,000 smaller collectors and traders, who collect different scrap materials which large dealers believe would be uneconomic to collect.

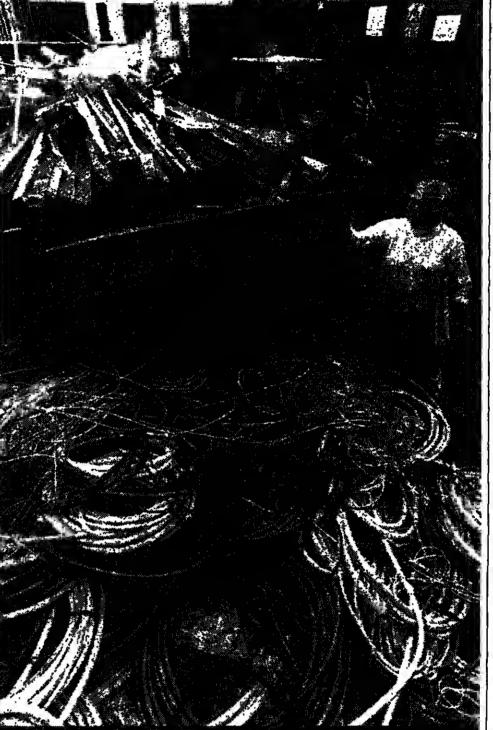
To a casual observer the methods of small collectors seem to represent a distasteful side of the business. For while some former rag-and-bone families have replaced their horses with vans, others are using ever more basic methods, scavenging in rubbish tips with their bare hands.

One such London based collector, known as "Spectacles", bas spent the last 20 years trawling skips for old wires and metals which he crams into a hand trolley and sells to scrap dealers. On a good day, when the skips are full and the site managers generous, he makes about £10.

"Gun metal is the best - you get good prices for that. Then zinc or aluminium," he explained. "But iron's the worst because no one wants lt. Tha price has fallen right low." The scrap wire he collects is

sold on to a local scrap metal yard which cleans and strips it and then sells it on to refiners. According to HP Dicks, one of these refiners, most of tha aluminium is then exported, with the lead going to British factories that manufacture batteries. Most of the scrap steel is refined in the UK.

The larger dealers insist that itinerants present an out-dated picture of the husiness. Nevertheless, with their numbers apparently growing, swelled by the young homeless, the ragand-bone image seems set to forthcoming legislation - for a long time.



Southwark Metal, a scrap metal yard in London which specialises in ferrous metals and cable.

Scrap dealers handle 2m vehicles and 5m household appliances such as freezers and cookers a year

Criminal Justice Bill, aimed at rapid recent progress.

Council contracts out roads

By Michael Skapinker

BERKSHIRE County Council has awarded one of the largest local government contracts lo the Babtie Group, the Glasgowbased consulting engineers, to manage its highway and planning services.

Babtie will receive more than £30m over four years to handle the council's traffic and road safety services, highway maintenance and waste management. The council said it was the first local authority to band over its highways and planning services to a privatesector contractor.

Mr Tony Allen, the council's chief executive, said: "The government is planning to extend compulsory competitive tendering to highways and planning services in the very near future and we feel we have given our highways and planning staff a more secure future by getting in first and being in control of the situation."

He said the council expected

the contract to mean savings of £1.3m in 1993-4 and sed amounts after that. Babtie will assume responsibility for traffic monitoring, traffic signals, bus schemes and highway and bridge maintenance. It will be responsible for road safety strategy and accident prevention and investigation. It will also take over waste recycling, landfill design, pollution control and monitoring, and preparation of

waste disposal contra Of the council's 383 highway and planning staff, 309 will become Babtie employees. Twenty will continue to work for the council, managing the contract. There will be 14 compulsory redundancies and 14 temporary staff will leave. Twenty six are taking voluntary redundancy, the council

Customs & Excise outlines targets | Militant seeks control

nel through the Pennines, is involved in financing other

By Andrew Jack

HM CUSTOMS & Excise plans to reduce mistakes in the payment of value added tax - payments that are either under or over - by £3.3bn during 1993-94, according to its management plan published this

Estimated gross total receipts of VAT from traders last year are about £280bn. The target includes the collection of £1.5bn in net additional liabilities as a result of under-

The management plan,

By James Buxton, Scottish

SCOTTISH Enterprise, the

development body in Scotland, may study the feasibility of

building a privately funded

pipeline to carry water from

southern Scotland and north-

ern England to the drought-

prone south of England.
The pipeline, which could

take 12 years to construct and

would involve a 140-mile tun- as is Bank of America, which

Correspondent

which covers the period 1993-96, includes for the first time a detailed strategic framework setting out the department's objectives over the next five years.

fts four commitments are to encourage openness and participation, maximise career opportunities, avoid compulsory redundancies and ensure that in-house blds for those functions to be market tested can compete fairly.

It says staff numbers will be reduced by more than 5 per

The plan says it aims to

might cost £1.5bn. But with

water a sensitive subject in

Scotland - as the Scottish Office considers the possibility

of privatising the country's water industry - the idea has

Scottish Enterprise may con-

tribute £500,000 to a two-year

study of the project. Consult-ing engineer Mott MacDonald is understood to be interested,

already run into opposition.

ensure that three-quarters of intra-EC trade by value during the first quarter of this year will be reported hy

Ms Strachan said that at the end of March the figure was at 70 per cent of those required to file returns and was in line with expectations. She said there was additional

emphasis in the new plan on the quality of service and on Customs' relationship with tha professional and business com-

The plan commits Customs to introducing a new pay sys-

UK infrastructure projects.

The scheme would involve

taking water from the rivers

Nith. Dee and Annan in

south-west Scotland, then gath-

ering water from the rivers

Eden and Esk in north-west

England before going to the

Kielder reservoir in Northum-

bria. The pipeline would then

pass through a 140-mile tunnel

to Carsington near Derby, where it would link with the

tem and grading structure delegated from centralised pay bargaining by April 1 next

year. Other elements of the plan include evaluations over the next year of the movement of goods in the EC, the collection of trade statistics and dealing with travellers and anti-smug-

gling controls. It commits to improving VAT compliance from traders, visiting all newly registered traders within three years and reducing average daily arrears to 4.3 per cent of 12 months' liability.

Anglo-Scottish water pipeline mooted water supply system for East Anglia and south-east England.

In Scotland the pipeline could be extended to bring in

water from the river Tay in the southern Highlands. The Scottish Office Is still considering the future of Scottish water and sewerage, currently run by local authorities. Most observers believe that it is not feasible to create water companies and privatise them

of Civil Service union

By Robert Taylor, Labour Correspondent

THE MILITANT Tendency, the Marxist group, is trying to win control of Britain's largest Civil Service union, the 125,000strong Civil and Public Service Association.

In the past Militant was quick to deny that it was an organised faction in the union. Now, for the first time, it has launched a public campaign for power in the union's annual elections.

Postal voting starts on Monday for the union's presidency and vice-presidency, as well as for all 18 seats on its executive council. There is growing concern among the present moderate leadership that Militant is poised for victory. Results will be announced on May 10 at the union's annual conference.

Mr Barry Reambottom, the union's general secretary, said yesterday: "The union is in serious danger of being cap-tured by extremists. The Militant is campaigning openly for power in a way it has never done before."

Mr Reamhottom said Militant was in a "resurgent and buoyant" mood. "I am deeply concerned that, because of the many difficulties our members face, the Militant has an ideal opportunity to exploit the great reservoir of discontent in their favour."

In a leaflet published last week, Militants in the union said they were "openly playing a leading role" in the election campaign and had "initiated calls for a united opposition to the current union leadership". This has resulted in an electoral alliance on the basis of opposition to the government's

1.5 per cent pay ceiling and

market testing and in defence of union democracy," it says. The leaflet adds: "Faced with large-scale threats to johs through privatisation and a virtual pay freeze recom-mended by the current moder-ate leadership of the union, CPSA mambers increasingly are turning to the broad left in which Militant Labour supporters openly play a leading role,

lt claims the broad left has

almost three times as many branch nominations as the moderate incumbents and suggests it is "heading for a landslide victory".

Mr Larry O'Callaghan, head of the union's Home Office section and an executive committee candidate, said: "Militant supporters are proud and open about our socialist beliefs. It is precisely because of factors such as low pay and the inability of the current leadership to do anything about it that members are increasingly looking

for a more positive leadership. Mr Phil Marston, a Militant member of the union, said: "Politics do not come into lt. More and more people are supporting us because we are prepared to stand up and do some

thing about their complaints."
In a leaflet the modarate union president Mrs Marion Chambers urges union members not to allow the Militants to use them as a "political battering ram". She faces a serious challenge from Mr Albert Astbury, a self-proclaimed independent who heads the

PosTel puts southern farmland valued at £15m up for sale

Property Correspondent

POSTEL, one of the UK's largest Institutional investors, is putting 7,745 acres of farmland up for sale.

The fund's proposed disposal follows a decision several years ago to reduce its agricultural land holdings.

funds of British Telecom and the

Post Office, bought the farms in

the mid-1970s. At that time many

institutions acquired agricultural

property in the belief that it would

The value of the four farms for sale in Hampshire and Wiltshire is about £15m, although no asking price has been decided. PosTei, which invests the pension

prove a good bedge against inflation. This trend was reversed in the 1980s when the funds became distilusioned with the performance of agri-

cultural property.

According to Savills, property adviser, the value of the land has fallen by about 60 per cent in real terms since 1979 to about £1,500 an acre. Values in real terms are at their lowest for 30 years.

Many institutions disinvested from gricultural property in recent years to concentrate on core portfolios. Notable recent deals include the sale by British Coal's pension fund of a 11,500-acre estate in 1990, Guardian Royal Exchange's sale of 22,500 acres of land in 1991, and Norwich Union's

sale of 9,500 acres to the Crown Estate last year. PosTel said it would start marketing three of the estates in May. The properties are the 2,275-acre Brown Candover Estate near Winchester,

ton near Mariborough. A fourth estate, the 3,600-acre Longwood Estate near Winchester, is likely to be put on the later. The farms have been managed by Booker Farming for the past eight years. Mr Richard Denny of Cluttons, which is marketing the Hampshire

estates, said he expected the buyer

to be a commercial farmer, possibly

Martin of PosTel said he expected "significant interest" in the estates. Mr Denny said there had been few good quality farms placed on the market in the past year. Tha sbortage of stock and an improvement in the 1,150-acre Manor Farm at North Oakley near Basingstoke and the farm profitability was likely to lead 720-acre Manor Farm at West Overto a tentative recovery in the agriculiural land market, ha sald. "There is more confidence in the market although I don't anticipate a dramatic increase in values."

The decline in real property values in the 1980s was largely due to declining farm incomes as a result of reforms of the Common Agricultural Policy, which was producing unsustainably large food surpluses. The

one with adjoining land. Mr Andrew

decline was interrupted briefly by rising prices in 1988-89, when land were boosted by new investors, often wealthy business people wishing to live in the countryside. But demand evaporated once the recession took hold and prices fell charply from a peak of \$2,300 an acre

in 1988 to about £1,500. The agreement reached over reform of the CAP last year, which will result in the set-aside of 1.5m acres of farmland, took some of the uncertainty out of the agricultural market. The reduction of interest rates and improvements in farm profitability reduced the risk of forced sales of farms.

Another important factor in stabi-

incomes. According to the Ministry of Agriculture devaluation and lower interest rates resulted in a 23.6 per cent increase in UK farm incomes to £1.8bn last year.

The view that farmland values have stabilised is supported by a recent survey by the Farmland Mar-

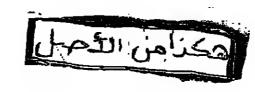
ket journal and the Royal Institution Chartered Surveyors. It said although few eurveyors expected farm price increases this year, a prolonged shortage of new properties on the market could lead to small

lising farm values was the fall in the

value of sterling after its exit from

the exchange rate mechanism in

September, which boosted farm



By Robert Taylor, **Labour Correspondent**

BRITISH RAIL launched a campaign among its employees at the weekend to persuade them not to join a second 24-

hour strike on Friday.

Managers at depots and stations across the country have been told to talk to staff and explain that there could be further job losses and dwindling business for the railway industry if disruption continued. On April 2 BR lost about £10m in gross revenue hecaose of industrial action.

BR's move follows Thursday's breakdown of peace talks between management and the two rail unions, RMT and the drivers' union Aslef. The gap between the sides appears wide. RMT wants BR to guarantee no compulsory redun-dancies and no use of contract

labour, while Aslef is demand-ing that BR should not change

national agreements covering the deployment of drivers.

BR said yesterday: "We understand the fears which stem from the coming privati-sation of the industry but no employer can guarantee jobs for life.

Mr Paul Wetkinson, BR's employee relations director, believes BR "went a long way on Thursday to meet the demands from the unions".

In a document presented to the unions BR reaffirmed that it would "seek to achieve any necessary manpower reductions by voluntary severance coupled with natural wastage and arrangements for redeploy-ment and retraining". It had elso promised to "discuss such arrangements with the trade unions and

staff representatives at

the appropriate level". tem for paying union dues BR assured the unions that could not be achieved overit would "consult on any pronight and would do oothing to posals for joh reductions and resolve the dispute. contracting out in accordance with established procedures Separately, London bus

crews will not be striking on and take measures to avoid compolsory radundancies Friday. Instead, their local representatives meet oo April 22 through the application of curto discuss further industrial action, including another two rent agreements". These offers did not satisfy one day strikes, a lobby of Parthe executive committees of liameot in May, and a public the two unions but further petition against plans to pritalks before Friday's planned vatise and deregulate London's strike cannot be ruled out.

BR remaios reluctant to Members of the National Union of Mineworkers have of a complete shutdown of the beeo called on to strike next network. BR's legal advisers Friday in the campaign against night Mrs Ann Scargill, the wife of the NUM presideot. started an underground protest A lock-out would precipitate legal redress from BR's freight sit in with three other women at Parkside colliery oo Mersey cootractors, while depriving the unions of the check-off sysside, ooe of the pits facing imminent closure.

Directors size up new rules

Norma Cohen on company compliance with the Cadbury code

HE INK has barely dried oo the final version of the Cadbury rules - the definitive rulebook on good corporate governance - and already British corporations are keen to show their compli-

From June 30 every company whose shares are traded on the London Stock Exchange will be required, as a condition of listing, to disclose in its annual report the extent to which it complies with the code drawn up by the Committee on the Financial Aspects of Corporate Governance, which bears the name of its chairman, Sir Adrian Cadbury.

The committee has made 19 recommendations intended to improve the functioning of corporate boards of directors. Although UK company annual reports for 1993 will most reflect the changes required. some companies are already expressing in their 1992 accounts their intentioo to follow best practice.

Ms Gina Cole, secretary to the committee, said: "If there is mass non-compliance, the gov-ernment may wish to step in." She said the committee would have to look behind published companies really were complying with the code.

THREE corporations have amended their rules so that executive directors are periodi-cally required to seek shareholder approval of their

Ms Anne Simpson, director of Pensions and Investments Research Consultants, a group which advises shareholders on corporate governance matters. said the three were TSB Plc, British Petroleum and Com-

Not surprisingly, ooe company which has stated its good intentions is Cadbury Schweppes, the company of which Sir Adrian was chairman. It says in its 1992 annual report: "The company complies with 17 of the 19 items of the code," It says it will consider compliance with items covering the effectiveness of a company's systems of internal controls, and with directors reporting that a business is a going con-cern "whao guidelines for tbose two items have been

The annual report also describes the roles of the audit, remuneration and nominations committees, all of which are chaired - as recommended by the Cadbury committee - by a non-executive director. Also making reference to

mercial Unioo. All three companies insulated executive directors from shareholder endorsemeot, elthough TSB required e quarter of its nonexecutive directors to stand for election each year.

The companies are now seeking changes to their articles which will provide for elections for executive direc-

Ms Simpson said: "This is a

adopt a tougher stance for fear

suggest it would fail to secure

an injunctioo against the promised strike, which they

accept is lawful.

hest corporate governance practice is M&G Group, the UK's largest uoit trust manager. M&G, as an institutional sharebolder, has taken a vigorous line on corporate governance matters and its chief executive, Mr Paddy Linaker, had urged the Cadbury committee to take a tougher stance on some issues than it did. M&G's 1992 accounts spell out the composition of the audit, remuneratioo and execotive committees and their reporting functions and say that executive directors are employed

under one-year rolling con-tracts of employment.

The committee had recommended a change in the Companies Act to cut to three years from five the maximum length of a director's contract. Also announcing their comgreat step forward for share-holders. The spirit of the Cadbury report is accountability tion provisions render key executives oosccountable to shareholders."

Other sharebolder groups, including the National Association of Pension Funds and the Association of British Insurers, have called for insulation rules to be abandoned.

pliance with the code in their 1992 annual reports are British Gas, the management consultants Holmes and Marchant Group, the freight group NFC, and Wellcome.

Grand Metropolitan, which violates one of the central recommendations of the Cadbury report - the separation of the roles of chairman and chief executive - also includes a compliance statement.

The committee had said that separation of the top roles was desirable but not absolutely oecessary if the proper checks and balances were in place.

Grand Met's statement, from its con-executive deputy chairman, does oot meotion the combination of the roles. It does say though that the company complies with 16 of the 19 recommendations.

shipyard

notices

By Chris Tighe

withdraws

SHIP repairer A & P Appledore

Tyne has withdrawn redun-

dancy notices which were

served oo the entire hourly-

paid manual workforce after

workers rejected a cost-

cutting pay and conditions

The unions at the Typeside

company have also with-

drawn their threat of a

strike or other industrial

The compromise by both sides has cleared the way for talks, due to start on Tuesday.

on bow the company can

achieve cost savings of 10 per

cent, said by management to be vital to the company's sur-

The company, part of A & P

Appledore Holdings, said: "It means everything is open to discussion agein. We've

cleared the air for the

real talks oo the real

issue, which is to reduce oper-

The GMB general unioo

said: "We're back where we started, everything is off the

Group 4 loses third prisoner

BRITAIN'S first private prisoner escort service on Thursday experienced its third escape within a week, Robert Taylor writes.

A 20-year-old man facing traffic charges in Derhy escaped by breaking out of the van taking him to court.

Group 4 Escort Services started work last week on a five-year contract covering the east midlands, sonth and oorth Yorkshire, Lincolnshire and Humberside. Mr David Evans, general secretary of the Prison Officers Association, yesterday predicted further escapes: This recurring night-mare will go on as long as this government continues with its dogmatic policy of contracting

out prison escorting."

The prison service, which is monitoring Group 4's operation, acknowledged "significant difficulties" and said it would be discussing the prob-lems with Group 4 next week.

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 $\{\begin{array}{c} x \in A \\ -2x \end{array}\}$

The company said that "initial difficulties" coold be expected. "Our procedures and our vehicles are entirely to the satisfaction of the Home Office who also set the standards for the prison service."

Pilots to vote on Tyneside action at BA

By Robert Taylor

BRITISH Airweys faces possible industrial disruption by its 3,500 pilots that could ground its 200-strong fleet of aircraft and severely affect the company's finances.

Mr Chris Dark, general secretary of the British Airline Pilots Association, warned yes-terday that his members et BA would be called on in a ballot later this month to support action up to, and including,

The cause of discontent stems from the 40 per cent pay disparity between BA's 100 existing pilots at Gatwick Air-port, who average £75,000 to £80,000 e year, and 120 less well-paid colleagues formerly employed by Dan Air at Gat-

When BA acquired Dan Air last October it established a separate company at Gatwick, European Operations Gatwick. EOG has outlined generally inferior terms and conditions of employment for former Dan

Mr Dark said that BA's existing pilots et Gatwick were now being re-deployed elsewhere to avoid having to increase the salary levels of pilots who pre-viously worked for Dan Air. "They want to create a tier of second-class pilots," he said. The fear among BA pilots is that this could undermine the whole of their own pay struc-

He also claimed that future pilot recruits for BA et Gatwick would have to accept the terms and conditions enjoyed by the former Dan Air pilots.

But a spokeswoman from BA said last night that the BA pilots at Gatwick would be able to decide for themselves over the next three years whether they moved to BA's main divisions, joined the company's regional division, or EOG. "We are not forcing anybody to do anything," she added. "It is entirely voluntary."

BA had other difficulties in attempting to reconcile the dif-ferent pay levels of its own employees and those at Dan

Last month BA agreed to drop a plan to impose pay cuts on cabin crew at Getwick when the Transport and General Workers' union took it to an industrial tribunal.

> When the 12-week redun-dancy ootices were served in February the 350 workers were told that if they wanted to work for the company beyond mid-May they had to accept new terms of employ-

vival.

ating costs.

The rejected package included a pay freeze, lower pay rates for temporary workers and reduced idle time payments during lay-off peri-

After an unofficial one-day strike last month the staff. who work in repair yards at North Shields and Wallsend. backed industrial action in a ballot by four to one. The management said three contracts had been lost because of the strike threat.

In an agreed statement, issoed after talks this week which led to the compromise, the two sides said: "We are determined to resolve all our industrial relations problems internally without any effect oo our customers."

Basie, Switzerland, 8 April 1993

To the shareholders of Ciba-Geigy Limited

Notice of Annual General Meeting

Notice is hereby given to the shareholders that the Annual General Meeting of the Company will be held at the Sporthalle St. Jakob, Basle, on Wednesdey, 5 May 1993, commencing at 10.30 e.m. lentrance Brüglingarstresse/St. Jekobs-Strasse; the doors of the assembly hall will open et 9.00 e.m.).

1. Approval of the annual report, eccounts, and consolidated eccounts for 1992

2. Formal approvel of the activities of the Board of Directors

3. Appropriation of balence sheet profit and declaration of dividend Profit for 1992 Profit carried forward SFr 5,905,785 Balance sheet profit at the disposal of the AGM SFr 447,687,143 Dividend SFr 404,152,490 Carry to general statutory reserva SFr 37,528,446 SFr 6,006,207 Carry to new account

A total dividend payment of SFr 404,152,490 is equivelent to a gross dividend of SFr 14.- per share or perticipation certificate of SFr 20.- per value. Peyment will be made with effect from 6 Mey 1993.

4. Amendments to Articles of Association

In connection with the new compeny law, the Board of Directors proposes the amendment of various Articles of Associetion. Registered shareholders will receive the proposed amendments with this notice. The proposed amendments will also be supplied to holders of hearer shares end participants on written request*. In addition, the complete text containing the proposed amendments will be published in the Schweizerisches Hendelsamtsblatt of 13 April 1993, and may elso be inspected at the Registered Office of the Company*.

5. Elections

Pursuant to Article 19 of the Articles of Association, the term of office of Alex Krauer will axpire. He is aligible for re-election. It is proposed that the tarm of office of Alex Krauer be renewed. The Board of Directors elso proposes the election of Michael Ringier, publisher, resident in Küsnacht, Canton Zurich, as e new member of the Board of Directors.

6. Appointment of euditors

The Board of Directors proposes the retention of the current auditors, the Schweizerische Treuhendgesellscheft-Coopers & Lybrand AG, for e further year.

7. Appointment of auditors for the Group

The Board of Directors proposes the appointment of the Schweizerische Treuhandgesellschaft--Coopers & Lybrand AG for 1993.

The annual report (Including the accounts and the consolidated accounts) and the auditors' report for 1992 will be open to Inspection by shereholders et the Registered Office of the Company* from 13 April 1993 onwards. These reports will be sent to registered shareholders: they will also be supplied to holders of bearer shares and participants on written request*.

The ticket of admission and voting papers will be sent only to those who register, from 15 April 1993

Those shareholders entered in the Share Register on 26 March 1993 as entitled to vote will be sent a registration card together with the notice of the Annual General Meeting. After this has been returned, the registered shereholder will be sent a ticket of admission and voting papers. It will graatly assist the Share Registry in its preparations for the meeting if the registration card is returned so as to reach the Company by 26 April 1993. Holders of registered sheres not yet entered in the Share Register on 26 March 1993 may obtain a ticket of edmission and voting papers from their bankers or direct from the Registered Office of the Compeny*, provided their application for registration as shareholders has been lodged with the Company by 15 April 1993, and is not refused.

Holders of bearer shares may obtain a ticket of edmission and voting papers from their bankers or direct from the Registered Office of the Company* egainst temporery surrender of their share

Sale of shares

Shareholders who sell their shares before the Annual General Meeting are no longar entitled to vote. in the case of sales of only some of the shares stated on the ticket of admission, the ticket must be presented for correction at the AGM Office (GV-Büro) before the Annual Genarel Masting begins. Votino rights

Pursuent to Article 4c of the Articles of Association, no person is entitled to votes representing more than 5 per cent of the total share capital in respect of the aggregate of shares he or she owns plus any shares he or sha represents by proxy.

Appointment of proxy

Pursuent to Article 11 of the Articles of Association, a shereholder may appoint as proxy for a General Meeting only his or her lawful representative or another shareholder present in person at the meeting. The instrument of proxy on the reverse of the registration card or ticket of admission must be used for this purpose. A shareholder may also appoint the Company or the independent proxy nemed on the instrument of proxy, in which case votes will be cast eccording to the proposals of the Board of Directors unless there ere clear instructions to the contrary.

Swiss banks and professional securities administrators are asked to notify the number, type, and par value of the sheres they represent to the Company as early as possible, and in any event not later then the day of the Annual Ganerel Meeting, at the AGM Office (GV-Būro).

The texts of the resolutions adopted will be open to inspection by participants at the Ragistered Office

For the Board of Directors of Ciba-Geigy Limited

Alex Kreuer, Cheirmen

Office of the Company Secretary, Klybeckstrasse 141, CH-4057 Basel

Union warns Mercury over redundancy anger

By Diane Summers, Labour Staff

THE National Communications Union has accused Mercury Communications, the Cable & Wireless subsidiary, of failing to carry out compulsory redundancies properly.

The union has warned Mercury that it could face industrial tribunal cases from former employees.

The union, which is not recognised by the company. has written to Mr Robert John ston, Mercury's personnel director, alleging that the company has not looked for suitable alternative jobs for all employees who face redun-

The union also says that con-

sultation procedures are inade-quate and the selection critaria for redundancy are sometimes

About 50 employees out of the workforce of about 9,000 were made redundant last year, following a reorganisa-

The union says there could be as many as 200 further compulsory redundancies as the result of an afficiency

Mr Johnston dismissed the figura as "scaremongering" and said almost all of the 200 were likely to be redeployed because there were also currently more than 700 vacancies in the company.

it was expected the workforce would grow by

about 1,000 in the currect financial year, Mr Johnston

A redundancy policy had heeo formalised during the past year and staff had heen fully consulted, he

Ons or two of the redundancies might not have been handled as well as he would have liked and some staff could have "left feeling bitter about their experience".

The union, which has the bulk of its membership in British Telecommunications, says it has just under 700 members at Mercury. Mr Johnstoo said the company preferred "to deal with individuals as individuals" rather than through a union.

LEGAL NOTICES

NOTICE OF MEETING OF CEEDIFORS MOTICE OF MEETING OF CREATIONS
THE RESOLVENCY ACT 1996
ILL REQUEST (INDESTMENT ACT ACT)
Company Number 1527574
POTICE S HERBY CVPD pursuant to Section 98 of the Indiversy Act 1986 but a meeting of credition will be held at The New Septementant Court Street, London SUV BDS on 7 Acel 1993 at 12 Noon for the purposes membered in Section 99 to 101 of the self Act.
Continue mention to see at the meeting must before a

manifored in Section 99 to 101 of the seld Ago.
Deckloss variety to vote at the meeting must lodge a
profit, register with a scramear of their debt, at the
affices of Robero Bracks. 190 City Raad, Upsalen ECN
2014 nor later than 1200 House roote on 19 April 1993.
A for of the names and addresses of the company's
cordinas will be available for integerious, lever of charge, at
the offices of Robero Robero. 196 City Raad, Leantee
ECN 2014 in 16 April 1993 and 19 April 1993 between
the hours of 1000 and 1600 hours.
Dated (Ab 33rd day at Abreth 1997)
Sachtbear Greet
Secretics

EGYPT

With the country's economic reforms continuing apace, on the 22nd April 1993 the Financial Times will be publishing a major new survey on Egypt,

If you would like to advertise within this survey contact:

Paul Maraviglia Tel: 071-873 3447 Fax: 071-873 3595

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FINANCIAL TIMES

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Homes versus enterprise

IS THE British personal sector and different pattern of incentives. about to change the habits of a The tax system has long favoured lifetime in the way that it saves

For the best part of half a century, privately owned housing and collective forms of investment such as occupational pensions have claimed a disproportionate share of the asset side of the household balance sheet. Yet suddenly there are signs of a change. Last year, as house prices continued to fall in nominal terms, private individuals ceased to he net sellers of company securities and emerged as buyers of £4.7bn-worth of sbares. If the trend were sustained, it would amount to nothing less than a financial revolu-

At first sight, it may seem perverse to raise the possibility of a shift in deeply entrenched behavjour just when demoralised home owners are seeing the first tentative evidence that the housing market is beginning to stir. But one month's figures from the building societies, which is all the evidence amounts to, hardly count

While the ratio of house prices to earnings is below its average level of the past 25 years, it is still well above the level in earlier troughs in 1970, 1977 and 1982. After the biggest of all the postwar housing booms and husts. It would be surprising if the trough turned out to be shallower than in earlier downturns, especially when the fall in nominal prices has been so severe that the speculative investment premium in house prices may well be disap-

New incentives

Moreover, the pattern of previous troughs has been for the price-earnings ratio to remain broadly stable for two or three years once the bottom of the cycle bas been reached, as a backlog of transactions works its way through the market. House prices could thus hump their way along the bottom for two or three years, once again, before turning up. And by the second half of the 1990s, demographic factors will probably militate against a big

The more substantial arguments for believing that the rules of the game have changed rest on a new

The tax system has long favoured investment in collective savings vehicles and in home ownership. But the fiscal carrots are getting leaner hy the year.

On the investment side of the equation. life assurance premium relief is long gone. Since Mr Lamont's latest Budget, the fiscal reliefs for pension fund investment are under attack, on an arbitrary basis that leaves pension funds vulnerable to further imposts in future. Yat private investors now have a powerful incentive to invest in the stock market directly via personal equity plans.

Mortgage relief

In housing, the exemption from capital gains tax remains an important fiscal privilege. Yet the value of mortgage tax relief has been reduced in successive hudgets and further eroded by infla-tion. The shrinkage in the private rented sector over a period of several decades means that the alternatives to home ownership remain inadequate. But this is a nettle which the government will ona day have to grasp,

It is, however, too soon to declare that the 1990s will he the decade of the private equity inves-tor, not least because of the costly impact of the Budget's Advance Corporation Tax measures on higher rate tax payers.

But the market is undeniably becoming less institutional, with pension fund cash flow falling from £16bn in 1990 to a mere £4.4bn last year, reflecting a combination of contribution holidays and the increasing volume of pen-sions in payment. As in the US over the past two years, private investors may also be tempted to continue investing in expensivelooking equities hecause they incur an income penalty by put ting money into building society deposits, rather than equities or

Thus far, it looks less like a revolution than a slightly haphazard set of steps in broadly the right direction. The definitive verdict on whether enterprise is to enjoy larger rewards than home ownership in Britain will hinge above all on the course of monetary policy between now and the next general

Old wine in new bottles

THE NEW French government's policy statement, presented by Mr Edouard Balladur, the prime minister, to parliament on Thursday, was intended to herald an era of "reform and reuewal" after years of Socialist mismanagement. Yet the economic policies announced by Mr Balladur, apart from a privatisation programme, ara not very different from those of his Socialist predecessor. That, after the electorste's clear

vote in favour of change, is the most significant feature of the current French situation. The political consensus on close links with Germany within a European Monetary Union is now so complete that a new government has little flexibility in its choice of economic policies.

Mr Balladur's declaration that

the preservation of the current parity between the franc and the D-Mark, the so-called franc fort policy, remains an absolute priority, is tantamount to an admission that the Bundesbank holds the key to France's economic prosperity in the coming months. Economic recovery in France,

which is expected to experience negative growth this year, is dependent on lower French inter-est rates. Given the franc fort policy, that will be allowed to happen only if the Bundesbank leads the way more decisively than it has dooe so far in reducing interest rates. Nor can a substantial fall in the exceptionally high level of unemployment, now exceeding 3m, or 10.6 per cent of the active population, be expected until such a recovery takes place.

Paris-Bonn co-operation lt is clearly with an eye to future Franco-German co-opera-tion within Emu that the prime minister announced plans to make the Bank of France more indepen-dent, though the extent of that independence remains unclear. In France, the governorship of the ceotral bank is traditionally held hy former treasury officials, so the government's grip on the bank's policies will certainly remain greater than that of the Bonn government over the Bundesbank.

Mr Balladur, however, hopes that, ooce both central banks are able to talk to each other as independent equals, the Bank of France will have a much greater

infinence on German interest rates than it has now. That is by no means a forgone conclusion. The Bundesbank's stubborness in defending purely German interests should not be underestimated. as its recent interest rate policy has demonstrated only too clearly.

In spite of his generally moderate and conciliatory tone, Mr Balladur fiercely defended France's national interests in the Gatt trade negotiations, particularly in the agricultural field. Stressing that France had no intention of losing its place as the world's second largest exporter of farm products, the prime minister demanded that agricultural problems should not be singled out from other issues in the talks.

Uruguay Round

His emphasis on the harm that had been done to French agriculture by the reform of the Euro-pean Community's common farm policy and on the further damage that the Gatt talks could cause, do not appear to bode well for either the Uruguay Round or relations between France and some other It was significant that he stopped short of demanding a renegotia-tion of the CAP, calling merely for adequate compensation for farmers in return for price cuts. The widely forecast clash within the EC on this problem may thus still

Mr Balladur was given a standing ovation by the conservativedominated parliament, in spite of his Churchillian warning that it would take five years of blood, sweat and tears to put France back on its feet. But the govern-ment's problem is that the elec-toral calendar to which it has to work does not give it that long. The next presidential election is only two years away. Mr Jacques Chirac, the Gaullist leader and presidential candidate, for one, will want to see results much ear-lier to boost his prospects.

If the Bundesbank does not come to the rescue fairly soon, the political pressures to abandon the central plank of Mr Balladur'a economic policy, the franc fort, and to go for growth might thus become irresistible. It is within the next five months, rather than the next five years, that the die will be

t did not take long for Euro Disney to realise one could go customers want a theme park with a genuine American flavour, say Michael Skapinker and Alice Rawsthorn broke overestimating the taste of the European public. When the theme park out-side Paris was being huilt, Euro Disney believed visitors would want sit-down meals and souvenir sweatshirts with discreet logos of Mickey

Mouse instead they wanted take-away food and Mickey Mouse logos big enough to cover their chests. Mr Philippe Bourguignon, the Frenchman who was appointed Ruro Disney chairman last January, says: "Each time we tried to Europeanise the product we found it didn't work. Europeans want America and they want Disney, whether French intellectuals like it or not." When Euro Disney celebrates Its first anniversary on Easter Monday, it will look back on a year in which

The company, which expected a profitable start, made a pre-tax loss of FFr339m (£42.5m) in the year to tember 30 1992, which included its first six months of full operation. In the first quarter of the current year, it recorded a deficit of

knowing what customers wanted

proved more difficult than pre-

High French interest rates have made Euro Disney's FFri8bn debt more onerous than expected. Inflation, the salvation of many an indebted developer, is currently running at only 2.1 per cent in France, compared with the 5 per cent Euro Disney projected. Occupancy at the park's six hotels has averaged 55 per cent, compared with an expected 68 per cent. One of its hotels had to be closed for most of the winter. Spending on both food and merchandise is lower than

Although it has learned from some of its initial mistakes, profitability is still years away. Just when the theme park begins to turn a profit will be influenced as much hy Euro Disney's efforts to ease its financial hurden as hy management initiatives to improve its operations.

Mr John Forsgren, finance director, says the company will not make a profit either this year or next. Ms Rebecca Winnington-Ingram, European leisure analyst at Morgan Stanley in London, expects the group to record a deficit of FF1769m this year and to produce losses of FFr570m in 1994 and FFr352m in 1995, She does not expect Euro Disney to make a profit until 1996.

Not all is gloom, however. In the spring aunshine, there are long queues for the Pirates of the Caribbean and the Star Tours intergalactic voyage, Mr Steve Burke, executive vice president, says the company will meet its first-year target of 11m visitors by the end of this month. After a disappointing start, Euro Disney had been expec-ted to miss its target by 500,000. The improved attendance figures

are the result of an intense focus on the French market. Initial visitor figures from the UK and Germany exceeded expectations, but French attendances were disappointing, despite the specially built RER suburban railway extension linking the park with central Paris. In the first four months, Euro Disney attracted more British visitors than French. Mr Bourguignon puts the initial ack of French interest down to "the Eiffel tower syndrome". People do

not have a sense of urgency about visiting an attraction in their own back yard, he says.

To boost attendances, Euro Dis-ney offered residents of the Paris

area discounts of up to 30 per cent

on the FFr225 admission price dur-

ing the first three months of this

year. Glving local people discounts,

An older, wiser Mickey Mouse

known as "resident salute", is a feature of Disney's US parks. Euro Disschools and companies, offering reduced group rates during off-peak

The result was that French visitors accounted for over 35 per cent of the total for the year, compared with 29 per cent in the first six months. British visitors made up 15 per cent of the total for the year, with Germans a short distance behind. Mr Bourguignon estimates that one-sixth of the 12m residents of the greater Paris region have now visited the park.

uro Disney has paid a price for the improved attendances, however. Mr Forsgren says that about half the visitors to the park since January have paid reduced entrance fees. Local visi-tors also spend less in the park than those coming from further afield.

Mr Bourguignon says the Parisian weather has not been the problem many of Euro Disney's detractors predicted. The park was full over the Christmas period when temperatures were below freezing. Nevertheless, he says, seasonal variation has been much sharper than anticipated, with attendances particularly low on weekdays when schools are in session. To encourage visitors during these quiet periods, Euro Disney is to offer winter admission prices 30 per cent cheaper than in summer

Euro Disney executives say they now have a clearer idea of what visitors want. Apart from more take-away food and fewer sit-down restaurants, they prefer Disney-branded souvenirs to general merchandise. They also want cheaper meals and souvenirs. Children want opportunities to shake hands with Disney characters, who are even more popular in Europe than

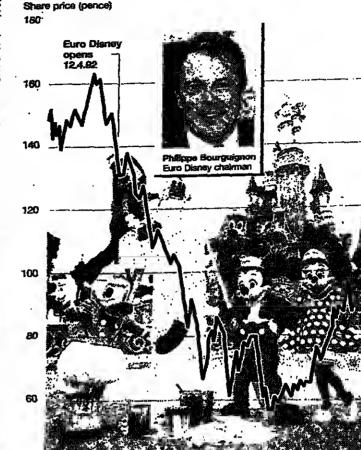
But if they prefer American products, visitors to the park still display European behaviour patterns. Mr Burke says that while Americans will eat lunch at 11.30 am or 3 pm. Europeans insist on eating between noon and 2 pm, creating long queues at the restaurants. To try to persuade them to eat earlier, Euro Disney now has a morning parade in addition to the two later in the day. Mr Burke says if a parade ends at 11,30, people are more likely to eat before they do anything else.

Euro Disney executives say even the way Europeans travel to the park is different from in the US. There are fewer cars than expected at Euro Disney and many more coaches. The company originally built a recreation room for 30 coach drivers. One day last year, there were 900 coaches in the car park. The company is now huilding a new cafeteria and recreation room for 700 drivers.

While the 12,000 "cast members"

Euro Disney: a rollercoaster ride

After a year of losses, Euro Disney realises that its



than a year ago, they also seem more European than American. Two Euro Disney staff could be found telling visitors to the park last month that Sleeping Beauty's Castle was closed because of overcrowding. When will It be open? "We don't know," they shrugged, with that time-honoured European insouciance which suggests that not

Each time we tried to Europeanise the product we found it didn't work. **Europeans want** America'

knowing is one of the perks of the

Mr Bourguignon says he is pleased with the cast members' "enthusiasm and creativity", and that first-year staff turnover of 34 per cent was below the tourist industry average. Nevertheless, he says, the company wants greater flexibility in deploying employees, particularly during quieter seasons. He says he wants to encourage

staff to take holidays in November and January, when business is slackest. He also wants them to work in different parts of the park during the day. Catering staff might work in the park during the afternoon and at the botels in the evening. Mr Bourgulgnon wants to increase the company's pool of part-time workers, taking advan-tage of recent changes in French labour law which have made hiring

part-timers less expensive. Mr Forsgren says Euro Disney hopes to make savings in its second year by using fewer staff this summer than last. "We intentionally overstaffed last year, particularly in areas such as security, because we had no idea what to expect," be

The company will retain its minimum team of around 10,000 employees for the low season but will reduce the number of people employed in the summer high season from last year's peak of 19,000 to between 15,000 and 16,000.

France's new conservative government is committed to reducing interest rates, which should help Euro Disney. Mr Forsgren says the company is trying to renegotiate the terms of its debt. "Our objective

is clearly to reduce the interest burden. There are a number of differ-ent strategies under consideration but we haven't taken any decisions

yet," he says.

The group repays FFr9.5bn of its debt at floating interest rates and the remaining FFR8.5th at fixed rates. It initially expected to repay the floating FF19.5bn at 9 per cent, but has had to pay an average rate of 2 percentage points more, adding FFr200m to its annual interest bill.

Lower French inflation has made it difficult for tha company to raise prices, particularly at a time when the French franc is relatively strong against other currencies. Mr Fors-gren estimates that lower inflation has cost the company about

Euro Disney originally hoped to reduce its deht hy raising capital from the sale and lease-back of five of its six hotels and developing property around the park. But both schemes have been scuppered hy the sluggish economic environment. The property development plan, expected to provide FF100m in capital gains last year and FFr200m this year, is on ice until Paris property prices recover. The hotel programme, scheduled to start next year, has been postponed because of the weak condition of the European

n the operating side, one of tha biggest challenges is to persian visitors to stay in on-site hotels. The problem is that, in contrast with the group's Florida park, Euro Disney is too small to warrant a stay of more than two days. The company is opening six new attractions, including Le Temple du Peril, a train which takes visitors on "a thrilling high-speed chase through an archaeological dig in a dense rain forest", and Legends of the Wild West, featuring "a native American Indian who will help transport guests back in time to the days of the American Wild West". But plans to open a second theme park, which would give visi-tors a reason to extend their stay to several days, have been put back a

Mr Bourguignon says be would like to see more visitors using the Euro Disney hotels as a hase for exploring Paris. The only reason that has not happened yet, he says, is that the Paris tourist industry has been depressed and hotel rooms in the city have been easy to find.

He adds that Euro Disney needs to persuade its customers that the hotels, each with their own theme, are an important part of a visit to the park. There is, for example, the Hotel New York, built to resemble the Manhattan skyline, the Sequoia Lodge, designed to evoke images of US national parks, and the Cbeyenne, intended to convey the feeling of a Wild West frontier town.

Mr Bourguignon says: "We proba-bly haven't emphasised the whole experience sufficiently. The Coeyenne is not just a sleeping box - it's an experience."

During one guest's recent stay at the New Mexico-style Hotel Santa Fe, there was no shampoo in the bathroom, the handle of the minibar came away in the hand (as did the controls of the shower), a previous occupant's drinking straw lay on the carpet, and a defective telephone resulted in a red "message waiting" light flashing throughout the night.

The park is spotless and in good working order. The hotel experience" - so important to Euro Disney's success - might need some upgrading.

MAN IN THE NEWS: John Patten

Tough test for the nation's headmaster

r John Patten waited nearly 13 years to get his big job. Perhaps he was promoted too soon. For more than a decade the man who today revels in the title of secretary of state for education sat fretting as the under-secretary for this and the minister of state for that while others of his generation or thereabouts whizzed past him. They entered the cabinet room of No 10 Downing Street. Ha waited ontside. The list of those who scaled the heights before his own elevation is lengthy: William Waldegrave, Chris Patten, John Major, Michael Howard, Peter Lilley, David Mellor. There is no evidence that John Pat-

ten regarded any of them as his intellectual superior.

At long last, after the April 1992 election, he was made what he likes to call, only half in jest, "the nation's headmaster". One year later he seems about to preside over a period of chaos in the nation's schools. He has painted himself into a cornar. Everyona seems to be against him - teachers, their trade unions, aome parents and school governors, even the Thatcherites and right-wing think-tankers who provided the original motivating force for setting up a national curriculum and a system of testing. By no means all of this is Mr

Patten's fault. The unwielding the national curriculum and its associated assessments of pupil progress were built in by his prede-cessors. The original framework, set out in Mr Kenneth Baker's seminal 1988 Education Act, was worked upon hy civil servants and educa-tionists and made so complicated as to contain the seeds of its own possihle self-destruction. Yet it has been Mr Patten's joh to persuade teachers of the merits of the govern-ment's education reforms. From the start he appeared to shrink from that task, preferring to rest on the authority of the law, the dignity of his office, and his commendable decision to send his daughter to a state school.

Immediately after his appointment he went into hiding. He emerged to visit schools, but he resisted meetings with the teachers' powerful trade unions. He huddled with his civil servants, but hoarded the time available to outside advisers. A colleague of his, a close friend, explains that the secretary for education is rather shy. Perhaps he is. To outsiders who see him on television he seems affected, sometimes pompous. In close-up, in pri-vate, he is affable, witty, a healthily ambitious minister of unproven ability in a cabinet in which few are outstanding and most are grey. Yet the bedding-down of the Bakar reforms is one of the most impor-tant tasks on the government's agenda. It can only be accomplished hy a minister of outstanding ability. Mr Patten's qualifications for this historic post remain unproven. He belongs to neither of the two tribes associated in the popular mind with Conservative politicians. He is not an aristocrat; nor is he ona of the self-made newly-rich. The son of a gardener, he became a lecturer at Oxford, a piece of personal history that he likes to cite as evidence of his suitability for his present position. He regards himself as an intel-lectual, although his musings and writings on the British constitution suggest that on that topic at least he does not have an original

Roman Catholic and family man, he is, as he cheerfully confesses, able

to live decently enough on the com-bined earnings of himself and his sultant. To his credit, he believes in the application of moral principles to public affairs. When he was minister of state at

the Home Office he was able to go to his nearby flat for lunch. Perhaps he should have stayed at his desk, nihhled at a sandwich, and sought to refine the clauses in the criminal justice hill that are now under attack by both the police and the judiciary.
Political life is unfair: a junior

minister (as he then was) should not be held responsible for an important piece of legislation, but Mr Patten's detractors are now reminding us that he piloted the hill through the House of Commons. The resulting legislation has been widely criticised for its laxity towards persistent young offenders. This weekend his mettle is being

tested as never before. Other ministers before him have wrestled public sector interest groups to the ground: Mr Kenneth Clarke roughed up both the teachers and the medical profession and got away with it; when Mr Baker came to office the teachers were on strike. He saw them off. Mr Waldegrave was the subject of much public ridicule during his period as sec-retary for health, but the National Health Service reforms went ahead. The difference in Mr Patten's case is that the government itself is held in uniquely low esteem, the Conservatives' majority in parliament is slim, and tha minister appears to have no allies.

That could change. On Wednesday the previously inflexible secre-tary for education promised a thorough review of both the curriculum



Patten: the education secretary's mettle is being tested as never before

and the tests, bowing to the general demand for simplification. He did, however, insist that this year's tests go ahead: the review comes in 1994, It was as near to a complete roll-over as could be expected from any minister, yet the unions are saying

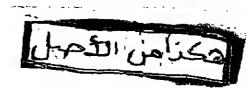
it is not enough.

Mr Patten therefore appears to be in a trap. He can make further con-cessions, and scrap the 1993 tests. That would put paid to his credibil-ity as a minister. Alternatively, he can stand firm and risk a chaotic summer in the schools. He may play for time, awaiting the ontcome of an appeal by Wandsworth coun-cil against last week's court ruling that the boycott of tests proposed by one of the teaching unions is lawful. A higher court could rescue him. Failing that, he might try a rushed change in the law to declare

boycotts illegal. The trouble is that he could not be certain of getting that through an unpredictable House of Commons.

There is one other possibility. The teachers' unions may well over-reach thamselves. A public opinion that was broadly sympathetic when Mr Patten was clearly inflexible might turn around when he is seen to be the reasonable one and the union leaders are plainly going too far. His offer of a complete review partly based on the experience gained in this year's tests makes sense. They should therefore go ahead. If he proves ahle enough, and lucky enough, to turn the pub-lic against the unions he will save the curriculum, testing, and his

Joe Rogaly



Blurred vision of a split personality

t has heen a wretched year. Mr John Major's government has contrived to heap bad judgment onto generous helpings of bad luck. It has left the prime minister struggling to establish a sense of purpose for his administration. The nation has been left to ponder whether he or his party have the will to do

in fact the odds are that the worst is over. Mr Major may yet face the shock of a defeat in next month's Newhury hy-election. But beyond that a gentle economic recovery should bring with it a modest upturn in the government's

For what It is worth in such febrile times, the consensus at Westminster is that Mr Major will lead his party into the next general election; and he has a good chance of winning

But no one, these days, is prepared to bet too much of their own money on such predictions. The prime minister cannot rest easy until the Maastricht treaty is ratified. If hy some fluke the opposition parties and the Conservative Euro-sceptics manage to over turn the natural pro-European majority in the House of Commons then he wili fall. For those who like backing outsiders, the har-room hetting on that possibility among Conservative MPs oscillates between five and 10-1

The assumption, though, must be that Mr Major will govern for at least the next three or four years. The question that must he then he answered is how.

Even in his own cabinet no one is quite sure. Some believe that the legacy of the past year may drive the prime minister into another burst of Thatcherite radicalism in an attempt to placate his party's right wing. The Tory right has the welfare state firmly in Its

or a business with so much experience of hringing other companies to market, inves-

considerable difficulty managing its

own flotation. And for an organisa-

tion with a reputation for sobriety

verging on staldness, Britain's largest

venture capital company has given its

plans to list a surprising air of drama.

Thursday that 3i's shareholders had postponed indefinitely plans for a

float and that Alan Wheatley, chair-

man for just nina months, was to

resign, was the latest in a long line of

back to the fore an implicit conflict of

Interest between 3i and its sharehold-

ers - principally high street banks

and the Bank of England - in the

provision of finance to small business.

The glacial progress towards the stock market has also ground down

the company's chairmen. When Sir

John Cuckney, Mr Wheatley's prede-

cessor, took the helm five years ago it

was assumed that he would steer the

company to the market. But hringing

the banks into line proved more diffi-

cult than expected, causing a frus-

trated Sir John to step down in 1992

to clear the way for the final push.

This was to be led by Mr Wheatley, a

former senior partner of Price Water-

Now he too has given up in frustra-

tion. Sources close to 3t's manage-

ment suspect the banks have become

concerned at the ambitious expansion

plans being hatched by the 3i management and decided to delay any action.

The company was working on a plan to raise extra capital at the time of

the listing; a more aggressive 3i, will-

ing to consider possible mergers with

other financial groups, was in pros-

The difficulties of one company -

admittedly a large one - coming to the stock market might be of only passing interest but for 3t's crucial

role as a provider of equity and

long-term ioan finance to small and

medium-sized companies. It typically takes a minority stake in small busi-

nesses with growth potential and pro-

From Mr Michael Poynor.

Sir, Jim Lowe (Letters, April

1) ages the American ware-

house cluh "more as a retail

discounter than a wholesaler".

success in the US - 600-plus

outlets and about \$40hn of

sales in just 10 years - has

prompted increasingly heated

debate on how to classify tha

heast. It is a debate which,

even before the first UK outlet

has opened, has already begun

One thing is clear - a super-

market it is not. Sixty-five per

cent of the clubs' sales are to

business members and 35 per

cent to group/individual mem-

bers. The clubs, which are

closed to non-husiness mem-

bers on weekday mornings, sell

1,500 lines of food on 60,000

square feet compared to 10

times the range on half the

space in a typical supermarket.
The gooda, mainly in bulk

packs, are offered with

minimal service and in whole-

sale-type environments to

customers who spend, on London WCLN 3DA

to rege over here.

The format's phenomenal

Classification problems must not hinder growth

of warehouse clubs in UK

average, \$150 per trip.

Yet supermarket operators

in the US have increasingly

felt the clubs to be a threat and

it is evident that their British

counterparts agree.
It would certainly be unfair

to allow a retailer-in-disguise

to trade from "cheap" whole-

sale locations when British

supermarket operators have to

pay such premiums for their

sites. However, restricted-

access distributors such as

Makro have been trading suc-

cessfully in the UK for many

years and all new forms of fair

competition should surely be

Whatever classification our

planning authorities eventu-ally decide to put on the ware-

house cluhs, it would be a pity

were the thrill of the purchase

they so popularly afford in the

US to be denied to consumers

wslcoma.

in Britain.

Caba-Mid.

Michael Poynor,

associate director,

4 Great James Street,

house, the accountancy firm.

The cancellation of the float brings

The unexpected announcement on

tors in Industry (3i) is having

The worst may be over for John Major, but he has yet to establish a distinct identity for his administration, says Philip Stephens

Others are convinced that once free of the snare of Maastricht he will reassert the social market Conservatism with which he always intended to replace the ideological passions of his predecessor. Othars still, in private moments, confess that they simply do not know. There is no agreed route

His election victory on April 9 1992 promised to liberate the prime minister from his party's past and stamp his own indentty on Conservatism. Instead the 12 months since have shown us two John Majors.

The first remains the careful. shrewd, politicial tactician who outflanked his more experienced rivals to steal the succession to Mrs Margaret Thatcher. It is a persona still visible to those around him: in his clarity of thought at cabinet meetings; in careful judgements of the mood of the party; in an instinctive preference for pragmatism over theology.

At least one of his most

senior colleagues is convinced that Mr Major was the only leader capable of holding together the Tory party during the past year. Under anyon else the European issue would have split the Conservatives for a generation,

Other colleagues remind his critics that it was Mr Major's preference for consensus over confrontation that won an election which his predecessor almost certainly would have

It is this side that persuades the prime minister that he will survive. There has been the odd moment during the past year when he has suggested that he would not he hard pressed to huild a life outside

If he had lost a crucial Maas-

probably would have quit. Yet far more frequent have been the private occasions when he has lifted his horizon above not just hia immediate problems hut also the next general election to speculate on the shape of a Majorite Britain in 2000.

He intends to stay. Here though we come to the second John Major. This politician has appeared an uncertain leader, hamstrung by a small parliamentary majority. His pragmatism and a tactical rather than a strategic focus have left him too often looking weak and insecure. This prime tricht vote last autumn he minister has yet to find a rhet-

oric, still less a more solid framework, for the brand of appalling state of the public Conservatism he sold to the electorate only a year

The trauma of sterling's exit from the European Exchange Rate Mechanism, the depth of the recession, the civil war over Europe, and the coal industry débacle, have left him subject to sharp swings in

At one moment the Conser-vative Euro-sceptics are reviled and threatened. The next they are courted, assured that Maastricht is an obstacle to Euro-

others to dabble in the ideas. There is now. After the pain of the past few years the electorate will demand more than a gentle The prime minister promises economic recovery. The prime

to build an industrial strategy

to replace the ideological indif-

ference to manufacturing of

the 1980s. Then, accused of

ditching Thatcherism, he pro-

tests the change is one of style

There have been many occa-

sions when the first Mr Major

appears determined to lead.

But too frequently there have

So enthusiasm for the con-

within a long-term strategy.

Mr Major blames had luck.

world recession? Who pre-

dicted the No vote in the Dan-

ish referendum on Maastricht?

Who guessed that the ERM

could be so badly fractured by

But in politics bad luck and

poor judgment are impossible

decided first to make the ERM

the core of his economic strat-

gy. He negotiated Maastricht.

Who else can be blamed for the

finances and the broken pledge

The cabinet must accept col-

lective responsibility. There

are notable exceptions - Mr

Douglas Hurd, Mr Kenneth

Clarke and Mr Michael Portillo

amoog them. But too often

other senior ministers have

looked exhausted and bewil-

dered. Too many of them are

politicians whose ambition to

reach the top has long taken

precedence over a coherent

philosophy for government.

When Mrs Thatcher took the

not to raise taxes?

the speculators?

rather than substance.

ferred appeasement.

minister needs to find a tune to which the country can whistle. He has policies. Sometimes it seems too many - for education and training, for standards in public services, for privatisation, for the promotion of individual responsibility and ownership, for local authorities and, perhaps, for manufactur-

been others when he has pre-It is possible (not certain) that a credible medium-term economic policy will emerge sensualism with which he eventually from the ashes of replaced the hlinding convicthe ERM. It can be argued that if and when Maastricht is ratition of his predecessor has given way to doubts about fied, the less-ambitious mood whather he can set his policies in the rest of Europe will restore to Britain a voice in shaping its future. But beads Who foresaw the slide into need a thread.

ing industry.

The risk is that Mr Major will remain a prisoner of his small parliamentary majority. He may steer too far in the direction of the Euro-sceptics. He could be driven to mount the assault on the welfare state that his predecessor never to disentangle. Voters rarely distinguish hetween them. It was the prime minister who dared. Eveots rather than its own sense of purpose would then remain the guiding force of his government

To avoid the trap Mr Major must establish the personal political presence - at Westminster and in the country which has so far eluded him. It may well be that the age of heroism in British politics has

long since passed.

Margaret Thatcher was the exception rather than the rule. James Caliaghan, Edward Heath, Harold Wilson and Harold Macmillan are more appropriate yardsticks against which to judge the present prime minister. But in their different ways all of those leaders managed to imprint on the nation's consciousness a distinct political identity. Mr Major must do

now accepted that they cannot obtain

an adequate valuation of the company's assets. "We helieve we will get

better value if the flotation is

deferred," said a spokesman for

National Westminster, representing

the bank shareholders. "There is no

pressure on us to realise our invest-

ment. Since 3i is in a position to bene-

fit from the upswing we have decided to wait." Midland, at one stage the

bank under most pressure to sell its

stake in 3i because of problems with

an ill-fated move into the US, now has

the backing of HSBC Holdings, parent

of the powerful Hong Kong & Shang-

The repeated delays have caused

analysts and 3i's rivals in the venture

capital market to question whether 3i

ever will float. But the shareholders insist It will. It is still seen as a key

part of 3i's long-term development."

But 3i has not only consistently

failed to meet its own flotation time-

table, it has also fallen out with some

the companies in which it invests.

Concerned that a flotation would lead

to a neglect of their interests a small

group of companies in the 3i portfolio

last November set up a group to make sure their voice was heard. Mr Barry Baldwin, chairman of the group, wel-

comed the decision to delay the float.

But if many of the companies backed by 3i are happy with the latest

twist, morale within the group's high

rise headquarters near London's

Waterloo Station is unlikely to have

heen improved. The repeated post-

ponements and a tough cost-cutting

programme - in part recession

induced - to prepare 3i for the market

have taken their toll. Staff numbers

have been halved to about 550 over

the past three years and several

After 47 years as an unlisted com-

pany, sheltered from short-term per-

formance pressures, it was perhaps

inevitable that 3i's move to the stock

market would arouse controversy.

What could not be foreseen was that

the company and its shareholders

would develop an unfortunate knack

for making things even more difficult

branch offices have been closed.

Spain's Socialists meet today to try and resolve a damaging split, writes Peter Bruce

Once more up to the brink

r Felipe Gonzalez is an old hand at hrinksmanship. mier resigned as leader of the Socialist party in 1979 when it refused to drop Marxist doctrines. He later returned to acclaim. In 1986, he threatened to resign as prime minister if Spain voted in a referendum against staying in Nato.

The tactic paid off.
Today, Mr Gonzalez, prime minister for nearly 11 years, may put the gambit to another difficult test. A scandal over allegations that the Socialists illegally funded their 1989 general election campaign has prompted a damaging dispute between Mr Gonzalez and the party apparatus. The premier is once again suggesting that be might be forced to resign from the party leadership.

The party has been shaken by its poor showing in recent opinion polls. Mr Gonzalez was invited to a secret meeting of moderate ministers and regional party leaders last week to hear a series of com-plaints about the party administration and the government'a reluctance to stimulate economic recovery.

As the party executive comnittee begins a crisis meeting in Madrid this morning, its members are playing, in the words of El Pais, the country's leading newspaper, "not only with their credibility ... but probably their very existence".

if Mr Gonzalez goes regarded as unlikely - the the executive committee. Socialists face a heavy defeat in

must be held by in a decade the the end of November, If, Socialists, not the instead, senior party officials in disarray resign, it could

organisation of the campaign. Either way, the Socialists' dominance of Spanish politics may have been weakened in the past five days.

quickly. A month ago the Socialists were just another governing party faltering in the polls ahead of an election. There seemed plenty of time to recover. But it has been a long month. Io a poll in El Pais, dropped to the same level as the conservative Partido Popular, hopeless ontsiders a few months ago. Official statistics, meanwhile, showed that unemployment had risen to a record 3.04m and the economy had falien into recession.

Worse, tax inspectors confirmed two years of newspaper reports that senior Socialists had run a group of bogus consniting companies through which thay received money from big business. The takings are believed to have helped finance the 1989 election campaign. A few days later Mr Gonzalez was booed at a university campus near Madrid.

Last weekend a Spanish news agency asked him if he planned to seek the resignations of the deputy party leader, Mr Alfonso Gnerra. and its chief administrator, Mr Jose Maria Benegas, over the financing scandal. They deny any personal or party involve-ment in the affair. No, the prime minister said. "I have not even been tempted to try to personalise this except in regard to myself... As a political leader my joh is to take responsibility.

"We will have to trust in the courts because people have a right to know [the truth about the scandal]. But I believe people want ns to assume

political responsibility." Mr Gonzalez's comments set off a week of ferocious party infighting. He appeared to imply that if someone did not own np to the scandal and resign, then he might. The prospect worried the financial markets. The Bank of Spain

was forced to intervene to sup-

port the peseta. Mr Benegas and Mr Guerra left-wingers who are contemp tuoua of the prime minister and his centrist cabinet, saw Mr Gonzalez's statements as a direct threat to their power Late last Monday, seeking to defend themselves, they released a letter of resignation sent by Mr Benegas to Mr Gonzalez on April 1.

It did not mention the scandal. Instead, it was a strongly worded appeal for support against what he and Mr Guerra, a former deputy prime minister, believe is a conspir-acy of moderate ministers to take control of the party. Publication of the letter had the desired effect. The issne political responsibility for a possible crime - gave way to a call for party unity. Battle lines formed between the party apparatus and the government's moderates, includ-

ing Mr Gonzalez. If this is a mess, then Mr Gonzalez is largely to hlame. He has ignored the party for years to concentrata on eco-nomic management and foreign affairs. Now he cannot even count on a majority on

Should he resign as party For the first time leader. would remain as prime minis-ter but would conservatives, are not stand in the forthcoming election. With-

badly hurt the Socialists would probably lose

heavily. As a result, most political analysts doubt he will go. Bnt resignations from within the It has all happened very party will also be difficult to secure. The only departure that would have much political effect is Mr Guerra's. Bot he is a professional political administrator and determined to stay.

A possible solution is a Socialist figure, possibly the young Basque leader Ramon Jauregui, is asked to head a committee of respected figures to "oversee" the current party machine through the elections. A compromise solution, however, would resoive only the problem of party unity and

not the financing scandal faclng the Socialists. This could become even more damaging as newspapers leak further details of the allegations. Such considerations could

affect the timing of an elec-tion. Mr Gonzalez has so far favoured waiting until the last moment - late November - in the hope that the economy recovers. But he may be tempted to act more quickly. On April 20 the prime minister is doe to give his state of the nation address to parliament and if the scandal is shoved aside in the interests of party unity today he may use the occasion to call an early general election.

He will certainly be aware that the Socialists cannot afford another week like this. For the first time in a decade It is they, and not the conservatives, who are in disarray. Unless they can put their house in order, they may find their electoral fortunes suffer the same devastating reversal as their French counterparts.

Charles Batchelor on 3i's bumpy road to a market listing

Fear of floating

vides financial resources. The ultimate aim is to enable a stock market listing or to sell the holding to another investor.

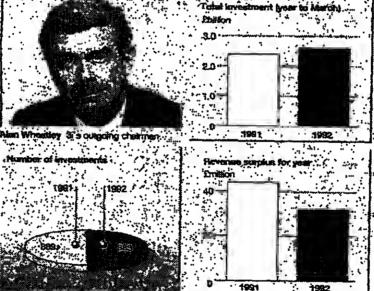
Yet so long as 3i'a managers are absorbed with the unresolved issue of the flotation they will be diverted . from their main task of helping small companies to rebuild their balance sheets at a time when the recession is showing signs of bottoming out.

3i no longer dominates the private equity market in the way it once did. But with more than 4,000 companies in its portfolio, it is still a significant player. Established in 1946 as the Industrial and Commercial Finance Corporation with the backing of the Bank of England and the clearing banks, 3i was set up to help finance the postwar reconstruction of Britain. For the next three decades 31 grew on the back of shrowd investments and a near monopoly in this sector of the financial markets. It was not until the late 1970s that competition began to stir. During the 1980s Britain developed a vigorous and innovative ven-ture-capital sector with more than 120

active players at its peak. The story of 3i's move to a public listing goes back nearly 10 years when several of the banks which are Its shareholders started to look for ways of selling their holdings in the company. 3i and its shareholders decided to go for a public listing in the form of an investment trust. though at one stage National Westminster Bank considered acquiring all of 3i's shares. Other banks, notably Barclays, objected.

Investment trust status gives significant tax advantages hnt 3i became embroiled in a lengthy wrangle with the inland Revenue and it was not until 1990 that the company won offi-cial approval to go ahead with the flotation.

It was Si's misfortune that just when the final obstacles to flotation 3i: troubled journey to the market



were removed the economy slipped into a prolonged recession. Before last Thursday'a indefinite postponement the flotation had already been twice delayed in response to stock market conditions. Few observers foresaw the depths of the recession though analysts do question how well 3i and its shareholders responded to the economic climate in preparing for a market listing. Even if the banks had been willing to push ahead 31 might not have found the stock market willing to value its shares very highly.

"I am surprised they ever thought

they would be able to float a venture capital company at the end of a recession," commented one analyst. "The small companies which 31 backs have been hardest hit and failure rates will

continue at a high level for some time to come." The company's approach to the market has been tinged with arrogance, some analysts believe. The share prices of investment trusts specialising in unquoted companies have recently traded at a substantial dis-

"3i thought it could convince the market that it was different to the other investment trusts specialising in unquoted equities and should trade on a smaller discount. But the market didn't believe it." ooe analyst said.

count to the value of their net assets. The discount for this sector has remained high throughout the recession and is currently about 30 per

In any event, 37's shareholders have

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Subsidise the labour of the low paid VAT rate and give each is clearly a difficulty with his

From Mr Geoff Beacon. Sir, I understand Prof Snower's frustration in seeing the government implement a joh subsidy scheme which may destroy as many jobs as it creates ("Job subsidy pioneer hits

at schemes", April 1). However, the need to prevent substitution between subsidised and non-subsidised jobs proposals. Another method is to subsidise the labour of the low-paid. This would boost demand for low-paid lahour without generating inflationary forces at the more affluent end of the economy.

A convenient method for implementing such a scheme would be to raise the nominal

employer a subsidy for each worker employed. This has tha effect of subsidising goods and services that use a lot of labour and taxing those that do not. Using a simple model of the economy I estimate that reducing unemployment by 2m would imply net subsidies to

industries of about 40 per cent of their value added and net taxes to the least labour intensive enterprises (eg petrochemicals) of about 20 per cent. Average prices do actually fall because savings on unemployment are fed into the system. Geoff Beacon. 36 Belle Vue Street,

the most labour intensive | York YOI 5AY

Pension obligations of contractors after privatisation

From Mr John Sheldon.

Sir, David Goodhart ("Pensions blow to government contracting out plans," April 5) is right to stress the significance of the obligation on contractors to offer comparable pensions when ataff are transferred from the public to the

private sector. The impact on contractors' costs are obvious. A few years ago a Treasury document. Using Private Enterprise in tions in relation to pensions.

Government, admitted: "Most of the savings from contracting out arise because cootractors offer poorer conditions of employment... The difference in total labour cost may typically be of the order of 25 per cent. Pensions are the main element in it."

Two recent industrial tribunals signalled a change in the legal interpretation of Transfer of Undertakines (Tupe) regulaEven in May 1992 the Treasury warned departments that, regardless of Tupe: "Under the Employment Protection (Consolidation) Act 1978, the terms and conditions of employment under the new employer must be broadly comparable to those in the old... This means that the pension scheme must offer

ments." However, the real lesson to he drawn is that ministers | London SEI OTU

hroadly comparable pay-

have allowed ideology, not the law, to frame the approach taken with departments and contractors, despite having had adequate legal advice from government lawyers.

I hope the pathetic saga of

ministers attempting to reinterpret the law in relation to contracting-out will now end. John Sheldon, general secretary, NUCPS, 124/130 Southwark Street,

Defer to the text for proof of Duncan's saintliness

his virtues

From Lord McCarthy. Sir, Malcolm Rutherford asks (Arts: "Macheth with no scruples", April 3) why English producers accept Duncan as "someone close to sainthood". He suggests that it could be due to a "curious act of

national deference". What about a respect for Shakespeare's text? After all. Macheth tells us: ...this Duncan

Hath horne his faculties so meek, hath been

tongued, against The deep damnation of his taking off." One can only plty any actor who had to deliver these lines after a scene in which the oid

So clear in his great office, that

Will plead like angels, trumpet-

King mimed "a pass at Lady Macheth" - as suggested hy your critic. McCarthy. House of Lords, London SW1A

When a secretary deserves a manager's rate of pay

Sir, I was interested in your article titled "Secretaries are undervalued" (March 30). While I agree that this is the case. I have no objections to managers making use of the new technology and secretaries doing research etc.

Surely, however, each should be paid different rates for the proportion of their time spent

perform. The savings on the proportion of the time that managers are paid at the rate of a typist/secretary when doing basic tasks would enable the secretary's rate to be increased for the proportion of her/his time that is spent doing research etc.

Willaston,

36 Broadlake, on the different tasks that they | South Wirral



Concern

Lelliott

collapse

over domino

TBE COLLAPSE of John

Lelliott, one of the UK's large

est privately-owned construc-

tion groups, has raised fears about a domino effect on some

The Lelliott group owes about £36m to trade creditors,

£7m to Barclays Bank and

another £1m in tax and wage

hills, according to preliminary estimates from the receivers.

Mrs Elisabeth Huxtable, gen-

eral manager of the Confedera-

tion of Construction Special-

ists, expressed sbock at the

size of the trade debt. The

experience of sub-contractors

anything they are owed they

Because of the level of pay-ments retained by main con-tractors, she was particularly

concerned about sub-contrac-

tors, "who are just about to complete and who have not

heen getting paid".

The confederation is lobby

ing for contract money to be

beld in trusts, instead of being

absorbed into the main con-tractor's account. "If it were

put into a separate account

with trust status, it would be

safe if the main contractor

The John Lelliott group,

hased in Raynes Park,

south-west London, suffered a

substantial drop in turnover

from £240m in 1989/1990, when it produced £5.8m profit, to about £126m last year,

when it incurred a small loss.

fts problem areas included

the Point West project in west

London, on wblch it is believed to have lost £10m

when the developer, Land &

Property Trust, went into liq-

nidation. While its own Stone

Group subsidiary went into receivership in February before being bought by Peter

Cox Group.

Although the whole Lelliott

group is insolvent, the admin-

The bank could only call

them into companies over which it had a floating charge,

and these account for the bulk

weot under." she said.

In this situation was that

are likely to lose".

of the sub-contractors.

effect from

Ronson family faces loss of control if creditors approve deal

Banks agree Heron refinancing

BANKERS TO Heron International have agreed terms of a £1.4bn debt restructuring that should allow the property and trading group, founded by Mr Gerald Ronson, to avoid insolvency proceedings.
Some 15,000 holders of the

bearer bonds will receive the proposals within 28 days and will be asked to approve the restructuring at creditor meetings in June

If the deal is approved, con-trol of the group will pass from Ronson family interests and its charitable trust. The banks will end up with 43 per cent of the equity and bondholders 52 per cent, diluting existing shareholders to a 5 per cent

In addition, banks and bondbolders will receive 30p in the pound in senior sterling denominated deht and 7p in

the pound in junior debt.

The restructuring plan envisages the sale of Heron's prop-But repayment of the senior debt will only be possible if there is a modest improvement in the property market. Repayment of the junior debt will require a more substantial

Once the junior and senior debt has been repaid - about £382m - the Heron management will be able to exercise options that could give them a 25 per cent stake in a revamped group. Heron management will not receive casb bonuses for hitting debt repayment targets, as had been proposed. Mr Ronson bas also auc-

ceeded in maintaining direct family control of the service station business from which be built his property and trading empire 30 years ago. An inves-



service station business

tor group controlled by Ronson vice stations from Heron. The investor group has not, however, been allowed to buy the Heron Suzuki franchise.

further £100m of provisions against the value of its Spanish property portfolio and foreign

exchange losses.

As a result, the group's negative net worth, as of March 1992, rose to £328m from positive net assets of £585m in March 1991. After the debt for equity swap, pro forma net assets were about £10m, but will bave fallen further.

Before the restructuring, the company's value had been hit by: a £300m write-down in the European property portfolio. leaving it at about £700m, and £200m in US properties. A further £400m of reductions includes £75m from UK bousebuilding, which is up for sale; the write-off of Heron's interest Control Securities, the cost cancelling currency and interest rate swaps; and a £35m provision for the £50m cost of

MTM in talks with SFO over shortfall

By Richard Gourlay

MTM, the speciality chemical company that saw its share price collapse last year. has confirmed that it is co-operating with a Serious Fraud Office investigation into the circumstances surrounding the shortfall in its 1991 profits.

The company said it was 'co-operating fully with the SFO and the North Yorkshire police in an investigation being carried out concerning matters relating to

Mr Richard Lines, the founder and chair-

man of MTM, resigned from the company in March last year after two profit warnings within the space of one week. Soon after taking over as chief executive, Mr Ken Schofield said MTM had for-

warded a report by auditors Binder Hamlyn to the SFO.

The report revealed transactions that were "incorrectly recorded" in 1991 and the previous year which had boosted sales and possibly profits, Mr Schofield said. After seeing the report the SFO had originally said it did not believe the mater warranted its attention.

MTM was announcing a breakthrough in its refinancing arrangements. The group's banks have agreed to convert £40m of its £100m debt into 80 per cent of the enlarged ordinary equity of the group at a price of 11p per share.

The proposals would include provision of three years banking facilities to MTM. MTM will announce a full refinancing pro posal later this month.

MTM also warned that the first half of 1993 had been affected by continuing financial pressures and difficult trading

Directors' pay doubled at Hillsdown

By Jane Fuller

HILLSDOWN Holdings, the food group wblch made a retained loss of nearly £60m last year, paid directors twice as much as in

The increase in their remuneration from £2.1m to £4m last year included a £490,000 bonus for Mr David Newton, chief executive, bringing his total pay to £752,000. The company sald the bonus

was for five years' "performance related services" in Canada, mainly working on Maple Leaf Foods.

He had been sent there for six months in 1987, when he was "grossly underpaid compared with Canadian counter-parts." He ended up staying until 1992, by which time profits had tripled - albeit from a low base - and C\$380m (£199m) debt had been turned into C\$200m cash.

Mr Newton was one of three Hillsdown executives pald more than £300,000 last year that level in 1991. Six were

paid more than £255,000, compared with three the previous

Apart from higher levels of pay, the total bill was pushed up by greater numbers on the board - 12 instead of nine. It was a year of change. Sir

Harry Solomon, co-founder and chairman, devolved the chief executive role to Mr Newton and announced that Sir John Nott, joint deputy chairman, would become executive chairman at the forthcoming annual There was also a change of finance director; and Mr Barry erance payment - after becom-ing Tory MP for Milton Keynes

The management shake-up bas accompanied a move to sell or close less profitable parts of the group, shedding about 10 per cent of its £4.37bn turnover.

A £92.3m extraordinary pro vision was made in the 1992 results to cover the reorganisa tion. Pre-tax profits fell 17 per cent to £154.1m.

GPA suffers further ratings downgrade

in ratings by the Moody's

About \$1.8hn of debt has been downgraded to Caa from B1, which was already in the speculative rather than investment grade. Moody's said the change

GPA Group, the financially troubled irish aircraft leasing company, has suffered a further downgrade reflected the uncertain ont-come of the company's financial restructuring negotiations with aircraft manufacturers. the reflected the uncertain ontlenders, and shareholders. It was concerned that efforts to restructure GPA financially could be jeopardised if share-bolders failed to come up with \$200m in new equity, or if new sharebolders were not found to fill the gap.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	panding dividend	for year	last year
Beckman (A)int	1.2	June 9	1.63	·	4.78
Bilton	13.23	July 23	12.33	18.9	18
Chepatowfin	1	June 11	1	1	1
Dowding & Millsini	0.921	May 19	0.92		2.5
F&C Pacific Invfin	1.2	May 28	1	1.95	1.75
Magnoliafin	0.1	May 28	3.65	0.1	5.4
Rossfin	0.45	July 15	0.3	0.65	0.45
Sun Alliancefin	9	July 1	9	14.25	14.25
T5Wfir	3	May 4	а	5	74
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LONDON RECENT ISSUES

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TRADITIONAL OPTIONS

Hartstone, Haemocell, Kewill Systems, Kunick, Meggitt, Nati. Home Lr. Pri., Ratners, Shoprits, Surrey Group, Termac, TIP Europe, Vistec and Whitecroft, Puts in BAT Inds. and Haemocell. Put & Call:

Dowding and Mills falls 40% to £1.8m

electrical and mechanical repair company, returned pretax profits of £1.77m for the half year ended December 31. That was a downturn of 40 per cent on the corresponding period's £3.03m.

Turnover from continuing operations fell by more than £1m to £36.9m, but increased to £41.2m taking in the US acquisition last July which contributed £4.2m.

The company has adopted the FRS 3 accounting rules with 1991 figures being restated.

A £628,000 provision was made for the stake the company acquired following an abortive hid for Torday & Carlisle, the Newcastle-based engineer, the value of which has the cost of some 80 redundan

The company said it had maintained operating margins at above 6 per cent in spite of a 26 per cent fall in operating

Interest payable rose to £421,000 (£383,000) reflecting a change in the mix of funding and because the reduction in UK interest rates did not coincide with the period being

Gearing fell from 22.8 per cent to 19.7 per cent due to lower capital spending and tight cash control, directors

The interim dividend is being maintained at 0.92p and is payable from earnings per share of 0.61p compared with 1.29p.

Legg, company secretary, left the board - with a £200,000 sev-South West

strative receiverships announced on Thursday affect John Lelliott Construction and eight other subsidiaries, Mr Malcolm London and Mr Christopher Hoghes, from Coopers & Lybrand, have been

of the group's £44m liabilities. since declined. A second provi- At another 20 or so, the bank sion of £380,000 was made for raoks slongside other nuse-

appointed.

The outcome included the Some 66 per cent of profits services. Turnover more than doubled

to £51.5m (£22.3m), with exports accounting for about 12.6 per cent

Net debt was £7.2m (£4.1m) at the year end. Gearing was reduced to 44 per cent, compared with 500 per cent in 1989. Earnings per share im-proved from 1.46p to 2.45p. A recommended final dividend of 0.45p lifts the total to 0.65p

Mortgage indemnity losses keep Sun Alliance in red

By Richard Lapper

FURTHER LOSSES from domestic mortgage indemnity insurance left Sun Alliance, one of the UK's largest insurers, in the red for the third secutive year.

However, milder weather. premium rate increasea and nore selective underwriting helped to reduce the pre-tax loss for 1992 to £129.6m.

The result was a marked improvement on the £466.2m deficit in 1991, and prospects of a return to profit this year led the group to maintain its final dividend at 9p for a same-again 14.25p total

Even so the loss, coupled with the cost of the dividend and a £150m write-down of property investments, further weakened the balance sheet. Net assets fell to £1.55hn (£1.63hn) and solvency (net

assets as a percentage of nonlife premlum income) was reduced by 15 points to 54 per cent. Solvency amounted to 129 per cent at the end of 1989.

Premium income from general business increased to \$3.13bn (£2.68hn). Life premiums rose to £1.3hn (£1.02bn) while underwriting losses amounted to £547.6m (£833.5m), mainly because of a reduction in domestic mortgage indemnity (DMD) business losses to £136.4m (£319.6m). The loss was partially offset by life assurance profits of £62m (£54.3m) and investment income of £356m (£313m).

Mr Scott Nelson, general manager, said he expected a "further substantial loss" from DMI in 1993, although repossessions and average claims costs were falling - to £12,500 com-

pared with £15,000. DMI claims reserves had

£281m (£262m) was earmarked for outstanding claims, with a further £147m (£95m) in unearned premium reserves. Last year £170m was paid in

claims, twice 1991's laveL Underwriting losses from commercial Insurance increased to £248m (£222m). The IRA bomb in the City last year left the group with net losses of £39m. Liability busi ness also incurred significant losses, with reserves strengthened on employers' llability and professional Indemnity lines. Losses from marine busi-

ness amounted to £74m (£50m). Sun's Danish operation, which was expanded last week by the acquisition of Hafnia, was profitable. The purchase will increase the business generated from the Continent to 23 per cent, but it knocked another 4 points off solvency.

UK Safety Group reverses into Television South West

UK SAFETY Group, the Bristol-based specialist shoe maker, is gaining a stock mar-ket listing via a £9.5m reverse takeover deal with Television South West, the former ITV franchise bolder.

TSW's name will be changed to UK Safety, which was formed by a 1988 management buy-out of the footwear business of the Ward White Group.

Of the £9.5m acquisition price, £7.4m will be funded by share exchange involving 14.3m TSW shares at 51.7p apiece. A £2.1m dividend will

hold 96 per cent of UK Safety. TSW is also raising about £1.5m via a 1-for-6 rights issue

company said. Schroders will hold about 38

about 26 per cent of the UK's

be paid to one of two Schroder buy-out funds, which currently market.

at 47p. Irrevocable undertakings to accept the offers had been obtained from sufficient numbers of UK Safety shareholders to ensure the acquisitinn, the

per cent of the enlarged group and has promised not to sell the shares for a year.

In 1992 UK Safety made pre-tax profits of £1.4m on turnover of £33.7m. It has

TSW's results for 1992 showed pre-tax profits of £9.2m, against £1.95m for the previous 17 months. Turnover amounted to £40.4m (£59.5m).

 $n_{\rm s} M_{\rm s}^{2}$

An £4.8m extraordinary charge related to a reassess ment of property assets and the discontinuation of its pension fund. Net assets per share

stood at 50.8p.

A proposed final dividend of 3p gives a total for the year of 5p (7p), payable from earnings per share of 28.4p (5p).

Shares in TSW suspended in January at 29p.

Suter to sell industrial valves side for £36m

SUTER is to sell its industrial valves and component business for £36m to enable It to pursue other areas of "expansionary opportunity".

The sale, which will wipe out Suter's borrowings, may be fol-lowed by an acquisition.

Mr David Abell, chairman, has refused to comment on Suter's ambitions towards James Wilkes, the engineer in which it has a 10.1 per cent stake. Suter would only say the sale would give it "additional

remaining core businesses and to pursue other areas of expansionary opportunity". The valves business, which

is being sold to a subsidiary of Tyco Laboratories, made a rading profit of £4.1m before interest and tax in 1992 on sales of £22.9m. Net assets were £10.3m. The business is to be sold for

an initial £34m cash. Another £2m is psyable in 1995. The final amount will be calculated as 30 per cent of the amount by which the aggregate sales of the business for the following

Stanhope sells office block

Stanbupe Properties bas agreed to sell a London office building to Caledonia, an investment holding company, for between £22.5m and £24m

Stanhope will continue to manage the property and it will be appointed development manager if the property is redeveloped within five years. The exact snm pald will depend "on the outcome of a number of commercial issues." The hnilding, St Botolph's House in Houndsditch, is a 100,000 sq ft office and retail building that is fully let with a

Pittencrieff urges Aberdeen Stellar acquisition behind trebled profits at Ross

By Nathalie Lemoine

ROSS GROUP, the expanding consumer products and technical services company, trebled pre-tax profits from £1.20m to £3.68m in 1992.

first full-year contribution from Stellar, the car alarm. battery charger and power supplies group acquired late in 1991, which accounted for two thirds of the growth, said Mr Noel Hayes, chairman,

came from consumer products and 34 per cent from technical

shareholders to accept bid By Peggy Hollinger

PITTENCRIEFF, acquisitive natural resources and communications company stalking USM concern Aberdeen Petroleum, is urging its target's shareholders to "par-tlcipate in success" with its

£7.7m all-paper bid.
Mr Terry Heneaghan, chief executiva, drew attention to Pittencrieff'a track record in the offer document published on Thursday. "It has increased cash flow.

earnings and net assets per share in each year between 1988 and 1991 and dividends per share since payments began in 1990," the document read. Aberdeen, on the other hand, had an erratic earnings record and had paid no dividends since its introduction to the USM in 1988.

Pittencrieff is offering two of its shares for every 49 of Aberdeen's. This values shares at Aberdeen at 15p, against a close on Thursday of 15%p. Pittencrieff closed steady at 368p.

NEWS DIGEST ing a warning from the com-

Bilton improves to £17.7m

BILTON, the property investor and construction company, reported pre-tax profits ahead from £17.4m to £17.7m for 1992. This followed a 7 per cent rise to £8.89m at the interim stage. Turnover on trading activi-ties fell from £17m to £10.4m while profit on ordinary activitles, which included trading

ginal decline from £21.7m to £21.6m.
A partial professional valuation of the group's portfolio ahowed a total of £352.22m against £347.27m. The esti-mated net asset value per share (excluding the trading division's operations) was 739p, compared with 731p.

and investment showed a mar-

increased to 18.9p (18p) with a final of 13.23p. Earnings per share were 28.3p (27.7p). Reduced losses

The total dividend is

at Carlisle Carlisle Group, the property services company, reported a reduced loss of £946,945 pre-tax for the year to December 31. The outcome, which came from reduced turnover of £5.15m (£6.03m), compared with a deficit of £1.16m in 1991. Mr Jonathan Harris, chair-

man, said the result masked an

improvement in the second

half. The group had countered recession by cutting overheads and staffing. The waiving of contractual salary entitlements hy directors and the sale of investments also contributed. Losses per share were 2.8p

Bullers trims loss to £450,000

Losses at Bullers, the manufac-turer and marketer of giftware, fine art and decoretive accessory products, were trimmed to £450,000 pre-tax for the half

vear to December 31. That compared with £497,000 for the same period of the previous year after stripping out losses of £838,000 for discontinued operations. Turnover of £1.32m compared with £1.81m.

Chepstow jumps 57% to £247,069

Chepstow Racecourse lifted pre-tax profits by 57 per cent, from £156,971 to £247,069, in 1992 on turnover that advanced

from £1.65m to £1.83m. Earnings per share amounted to 41p against a restated 27.2p in accordance with FRS 3. The proposed dividend for the year is held at 1p.

Welpac warns of

Sbares of Welpac, the bard-

ware and electrical goods

wholesaler and distributor, fell

8p to 30p on Thursday follow-

second half loss

pany that it expected to incur a second half loss similar to the £684,000 reported for the first And "in the light of a changed pattern of business."

the profit and loss account

would be "adversely affected

by non-recurring write-offs of not more than £1.1m" in respect of customer supply Management figures showed that the company had returned to profitability in the current year. It was experiencing bealthy orders, better margins and a lower cost base."

Welpac swung from profits of £13,000 to losses of £305,000. MEPC sells office building for £52.5m

MEPC, the UK's second largest property group, has sold an office building opposite Lon-don's Victoria Station to an overseas investor for £52.5m, a net yield of about 10 per cent. The 167.258 sq ft building at 76 Buckingbam Palace Road, is let to BP Chemicals on a 35 year lease, which started in

Magnolia shows decline to £84,000

Magnolia Group, the manufac-turer of picture frame mouldings and framing equipment, hlamed difficult trading coodstions for a sharp decline in

On turnovar reduced to £18.6m (£21.8m), pre-tax profits dropped from £401,000 to £84,000 after exceptional charges of £208,000 for redun-

dancies and reorganisation. Earnings fell from 4.65p to 1.89p. A nominal dividend of 0.1p for the year compares with a total of 5,4p for 1991.

Sale of MMC offshoot raises £5m

Price Waterhouse, the adminis trators of Maxwell Communication Corporation, has sold International Learning Systems (Japan), a wholly owned subsidiary of MCC, to For the year to January 1992 Falcon Press Japan.
The administrators said

about £5m had been realised

through the sale and deht

A significant proportion of

ILS's turnover relates to the sale of BBC English language courses, for which it is the sole agent in Japan.

Westminster Health

Care allocations

The public element of the flotation of Westminster Health Care, the nursing home group, was oversubscribed 4.8 times. The float involved the sale of 25.6m shares at 260p - 51 per cent of the total. All were placed by BZW with institutions, but 6.4m shares were available to the public. After allocating 223,000 shares to preferential applicants, the balance was scaled

down. Those applying for 200-800 shares get 200; 1,000 get 225; 1,500 get 250; 2,000 get 275; 2,500 get 300; 3,000 get 325; and 3,500 and over get 10 per cent of the application. Dealings are expected to start on April 15.

Allied-Lyons buys

Irish water Allied-Lyons has bought Bally-gowan, the Irish mineral water company, for an undisclosed

Ballygowan, the leading brand of bottled water in the Irish Republic and in Northern Ireland, has turnover of £112m.

Holliday Chemical

at 18p premium

In first day dealings on Thurs-day, shares of Holliday Chemi-cal Holdings closed at a pre-mium of 18p over the offer price of 195p. in the largest flotation so far this year, the placing and offer-lng of 40.7m shares to raise

pany at £161m. David Brown offer oversubscribed

£79.4m valued the synthetic

dyestuffs and speciality com-

The offer of shares in David Brown Group at 178p as part of the Huddersfield gear maker's flotation was oversubscribed 6.2 times. All 16,300 valid applications will receive some shares. About 58 per cent of the 7.7m shares available to

the public will be allotted to applicants who applied for 5,000 or fewer shares. About 50 per cent of applicants will thus receive at least half the shares they applied for.

Up to 10 per cent of the shares in the offar were

reserved for employees and pensioners of David Brown.

Applications for these shares will be satisfied in full A Beckman falls

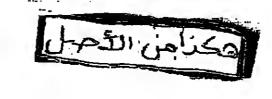
to £342,000 Downturns in its textile and property operations, plus a rise in interest charges, left profits of A Beckman 38 per cent lower at £342,000 pre-tax for the half year to December 31. Earnings dipped to 2.2p (3.1p) and the interim dividend is cut

from 1.63p to 1.2p. Turnover was little changed at £5.73m F&C Pacific net

assets rise to 251.2p Net assets per share at the Foreign & Colonial Pacific Investment Trust rose from 223.2p to 251.2p basic over the year to end-January. Adjusted for warrants exercised the rise was from 211.9p to 237.8p. At the July 31 interim stage the basic figure stood at 190.5p

while the adjusted figure was 181.8p.

Available revenue for the year fell from £2.25m to £2:19m. equal to earnings of 2.05p (2.11p). A final dividend of 1.2p (1p) makes a 1.95p (1.75p) total.



Statish pe selb

militar block

ECONOMIC DIARY

TODAY: Summit of the So Asian Association for Region Co-operation in Dhaka (u April 11). National Union Teachers hold conference Brighton (until April 24). MONDAY: Easter holiday. Oil

duction levela (until April 13). Romanian drivers unions plans two hour warning atrike and protest marches to press for higher price and pay restraint. NASUWT conference in Bournemouth (until Friday). TUESDAY: Central Statistical Office gives producer price index numbers (March). US retail sales (March). European Community monetary committee meets in Brussela to discues final draft of review of Exchange Rete Mechaniam. Third UN arms reduction talks begin in Kyoto (until April 16). Mr Teodor Melescanu, Romanien foreign minister, heads official delegation for talks with European Community end Denish officiela in Copen-

WEDNESDAY: Group of Seven foreign and finance ministers meet in Tokyo to try to map out ways to help Russia (until April 15). Central Stetistical Office issues index of production (February). US business inventories (February).

THURSDAY: Capital lasues and redemptions (March) from the Bank of England. Central Statistical Office publishes figures for machine tools (February) and retail sales (re-based cleims. West African leadera meet in Abuje to discuss regional intervention force in Liberia. Deadline for UN Security Council review on the Lockerbie affair, Mr Jacques Delors, European Commission president, visits Swedish par-

FRIDAY: Usable steel production figures for March from British Steel/BISPA and retail prices index and tax and price index (March) from the Central Statistical Office, US merchandise trade (February). Strike action threatened by RMT and Aslef. Mr Klichi Miyazawa, Jap-anese prime minister, vieits Washington for talks with Mr William Clinton, US president.

FINANCIAL TIMES WEEKEND APRIL 10/APRIL 11 1993 M T W T F S S

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ministers from Opec and independent oil producing states 229 151, 181, 22 3 75 11 240 41, 9 131, 131, 15 221, meet in Dubai to discuss pro-

Mindustrials Particular Section Sectio	
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TRADITIONAL OPTION 3-month call rates

COMMODITIES

WEEK IN THE MARKETS

Copper takes a severe hammering

THE BATTERING which most Exchange (Comex) the active base metal prices have taken from the recession finelly caught up with the copper market this week

Prices showed signs of things to come on the London Metal Exchange on Monday, when three-month copper fell below support at \$2,155-\$2,160 a tonne and touched five-week lows. But dealers were looking for fresh support at \$2,130, elthough they believed falls to \$2,100 were possible.

In the event, copper closed on Tuesday at \$2,090 a tonne a fall of \$52 a tonne on the day. Analysts blamed substantial selling from the Far East and China for forcing the market down so sharply. The Chinese have previously been in the market as buyers.

Mr Neil Buxton, of Metal Bulletin Research, said copper gravity since the recession began, and had had the greatest potential of all the base metals for decline. But every time the price seemed under threat, an interruption to supplies or Chinese buying had come to the rescue.

It appeared unlikely that rescue would be at hand this time, be suggested. Stocks were rising, and there were no supply problems.

On Wednesday the ront in the copper market continued. in after hours trading three-month metal fell below the psychologically important 2,000-a-tonne level. In three days the market had fallen \$185 or 8.5 per cent.

On New York's Commodity

May contract bit the lowest level seen since the contract began trading in 1988 - 86.95 cents a lb. "It's technically oversold, but I don't see anybody wanting to step in front of this," a New York analyst

told the Reuter news agency. LME traders were expecting Wednesday to be voletile as options were declared. In the event about 5,700 lots of "put" options - equivalent to more than 143,000 tonnes of copper -

were exercised.
Although this was an unusually large number, Mr William Adams, analyst with Rudolph Wolff, said it was "in the price". Brokers had seen the copper price retreating from \$2,400 at the beginning of the year and had acted to manage the risk.

In the longer term, according to Mr Lawrence Eagles of GNI, the London futures brokers, it should be remembered that copper production will not be reined in until prices fall below 70 cents a lb. He pointed out that Chilean producers have e marginal cost around 35 cents a 1b, and will continue to

expand production. On Thursday LME copper remained volatile. Japanese buying in early trading took the market up to \$2,055 a tonne, but further Chinese sales eroded the gains. It closed at \$2,016 a tonne.

Copper is still traded in sterling on the LME. Cash copper closed on Thursday at £1,305.50 a tonne, down £105.50 on the

Two studies of the alumin-

ium industry warned on Monday of a lack of primary aluminium smelters that will leave the supply-demand balance very tight by 1996, forcing prices up to high levels. Both suggested that e price of 75 cents a Ih (U\$\$1,653 e tonne) was needed before the go-ahead for any new smelters would be given.

Prices are very far from that level et the moment, and any tigbtness of supply also seems a long way off in a week when LME warehouse stocks advanced by 18,000 tonnes to a record 1 754 425 tonnes. Threemonth aluminium touched a new 16-month of \$1,125 a tonne (51 cents a lb) on Wednesday after Tuesday's The threemonth aluminium price closed

on Thursday et \$1,140.50, down \$6.75 on the week.

Zinc and lead, however, have been supported by news of production cuts in Canada and Mexico which analysts estimeted would remove about 110,000 tonnes of refined zinc and 74,000 tonnes of lead from

the market this year. Empresas Frisco of Mexico has suspended operations at its Real de Angeles zinc-lead-silver mine and Curragh Resources has stopped producing concentrates at its Faro mine in the Yukon. These follow recent reductions by MIM, Pasminco, Cominco and Noranda.

Mr Buxton, of Metal Bulletin Research, suggested that lead had reached a turning point after the recent decline. Cash lead closed on Thursday at £282 a tonne, e rise of £8 on the

production are also restricting the supply of silver, which is often a hy-product. "The silver supply could be restricted regardless of the price," said Mr Eagles of GNI, pointing out that Peruvian silver production fell by 11 per cent last

However, the silver price has slipped in the past week along with other precious metals on the London bullion market. It closed on Thursday at 385 cents a troy ounce, down 9.5

Gold closed at \$336.95 a troy ounce, down \$2.80 on the week, as profit taking took its toll after last week's run-up. Platinum closed \$6.75 down on the week at \$358.75.

Of the softs, sugar has proved the most interesting as New York raw sugar has fallen back from its three-year highs The May contract, which touched 12.52 cents a lb on Monday, retreated below 11 cents on Wednesday as the funds and commission houses bailed out.

Feers of tight supplies appear to have disappeared this week, with the Cuban har-vest expected to come in near 6m tonnes. But the dominant factor in ending the recent run has been the total lack of physical purchases at the high prices, said Mr Eagles.

Next week London Fox is expected to announce major changes to its raw sugar marjust 1,399 lots last month **David Blackwell**

	DENOR	PERCES			- 1		AVERAGE GROSS REDEMPTION YIELDS	Thu And	Wed Apr	Year	1993			
	Freder,								7	(approx.1	High		Los	w
	Thu Apr 8	Day's change	Wed Apr 7	Actinued Interest	ard adj. 1993 to date	1 2	British Bownsment Low 5 years Crupons 15 years (Pk-74/4) 20 years	6.89 7.71 7.95	6.71 7.71 7.96	9.02 9.53 9.53	7.29 8.37 8.64	5 /1 12/1 20/1	6.33 7.54 7.83	19/2 18/3 8 /3
British Sovernment 1 Up to 5 years (29) 2 5-15 years (22) 3 (iver 15 years (8) 4 kradeemebles (6)	128.88 149.88 160.02 183.74	+0.15 +0.17 +0.23 +0.13	129.24 149.44 159.56 183.49	1.83 2.00 1.81 3.87	3.38 2.96 3.19 1.48	455789	Nedicm S years Nedicm	8.85 8.14 8.28 7.18 8.39 8.46 8.35	8.96 8.15 8.30 7.17 8.40 8.47	10.00 9.62 9.57 10.22 9.76 9.67	7.56 8.83 9.05 7.78 9.11 9.20 9.05	11/1 19/1 20/1 11/1 20/1 20/1 20/1	6.73 8.06 6.25 6.29 8.27 8.36 8.31	18/3 8 /3 8 /3 8 /3 8 /3
5 All stacks (50)	164.13 175.06 175.16	+0.17 +0.89 -0.03 -0.02	184.07 175.12 175.18	0.55 0.88 0.84	1.51 1.33 1.35	12	Nuclear-Limited indication rate 5% Up to Syrc testablish rate 5% Over 6 year limited on rate 10% Up to 5 year limited on rate 10% Up to 5 year 5 year limited on rate 10% Over 5 year limited	1.43	2.24 3.41 1.38 3.23	3,84 4,57 3,18 4,40	2,78 3,89 2,00 3,72	13/1 14/1 13/1 14/1	1.82 3.36 0.92 3.19	12/3 18/3 12/3 19/3
Dets: & Leans (EX)	129.50	-0.01	129.61	2.23	3.08		Dute & 5 years Losses 15 years 25 years	B.23	8,59 9,25 9,46	11.11	8.97 9.94 10.10	4 /1 19/1 19/1	8.47 9.14 9.38	164 104 104

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Our week begins with a regular Architecture feature and the MONDAY in-depth interview with a leading figure from the business world, politics or the arts. Monday is also Diary Day, so you can look ahead to what the business, parliamentary and financial week has in store.

The Technology and Management pages are regular features. On TUESDAY our Management page focuses on The Growing Business and we highlight Business and the Law.

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In THURSDAY'S FT we focus on, among other things, Accountancy, Marketing and Advertising.

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INTERNATIONAL COMPANIES AND FINANCE

La Générale cuts exposure to industry sector

By Andrew Hill in Brussels

SOCIETE Générale de Belgique, the Belgian holding company, is taking rapid steps to reduce its exposure to Europe's weak industrial econ-

omy. On Thursday, La Gènérale unveiled a strong increase in profits before extraordinary items in 1992 - to BFr6.1hn (\$184.8m) from BFr4.5bn - hut said its results were still too

heavily influenced by "cycles of industrial activity". The group pledged to lift its presence in "the most promising sectors" of activity. It also announced a complex deal which should remove all trace of the Belgian group's 25 per cent stake in Arbed, the Luxemhourg steelmaker, from this year's consolidated profit, without cutting the investment

Arhed accounts for only 2 per cent of the value of port-folio value, but dragged down La Générale's profits hy more than BFr1.4hn over the year as it struggled in the deepest steelmaking recession for a

At the same time, BFr2hn of extraordinary provisions et Union Minière, the 82 per centowned metals group, all but wiped out the holding compa-ny's extraordinary capital

After extraordinary items, the holding company's net consolidated profits slipped to

LOWER interest expenses and

improved advertising revenue

at the Wall Street Journal

helped Dow Jones, the newspa-

per's owner, post net income of

\$30.9m in the first quarter, up

from \$16.1m a year ago. The comparable 1992 earn-

ings, however, were affected by

a restated one-off net charge of

\$10.8m, taken because of

changes in accounting for

taxes and employee post-retirement benefits. Excluding the

special charge, Dow Jones'

first-quarter earnings this

year were up 15 per cent on 1992.

rose 4.6 per cent to \$65.3m, on

Operating income from the

company's business publica. March.

revenues of \$463.4m.

By Patrick Harverson

BFr6.2hn last year from BFr7.6bn in 1991. The group is proposing to maintain its gross dividend at BFr112 per share. Compagnie de Suez, La Générale's majority shareholder, has made clear it wants to

reduce its industrial interests. Viscount Etienne Davignon, the Belgian group's chairman, and Mr Gérard Mestrallet, chief executive, said they were not simply abandoning industrial investments in favour of the group's utilities, tourism, banking and insurance hold-

However, they confirmed they were talking to potential huyers of e minority stake in Union Minière, and that La Génèrale might consider increasing its 21 per cent stake in Genérale de Banque, Belgium's largest bank, by buying some of the shares owned by another associated company, Groupe AG, the Belgian half of the Relgian-Dutch insurer For-

Meanwhile, La Générale and the Luxembourg government, which owns nearly 41 per cent of Arbed, each intend to inject a 6 per cent stake in the steelmaker into a new company, which could link up with an industrial partner by 1995.

A simultaneous swap of vot-ing and non-voting shares will enable La Générale to reduce its voting stake to 15 per cent from 29 per cent and exclude the Arbed investment from its consolidated profits in 1993,

to-March period.

\$34.5m.

Increased spending on tech-

nical product development,

however, meant operating income from the information

services division, which includes the Dow Jones/

Telerate electronic news ser-

vice, fell 12.9 per cent to

erate to pay down deht. Dow Jones income up at \$30.9m for quarter

Credit Suisse At the flagship Wall Street Journal, advertising lineage rose 5 per cent in the January.

Holding, said it was not wor-ried by the downgrading of its long-term debt by Moody's Investors Service and was sure its long-term strategy would maintain the group's strength, Reuter reports from Zurich.

The US credit rating agency Earnings were also lower at Ottaway Newspapers, Dow Jones' regional community newspaper division, where income fell almost 6 per Products to Aa2 from Aa1. cent during the quarter to Consolidated operating \$3.7m. The company said that neems for the first quarter income at a number of Otta-

way titles was hit by the big storm that struck large secover earlier this year would have an adverse impact on the tions of the eastern US in midconsolidated asset quality of the CS Holding group.

US group to raise \$1bn in real

By Nikki Talt in New York

estate sale

WESTINGHOUSE Electric, the US conglomerate which has been struggling with serious problems in its financial ser-vices unit, has agreed to sell most of this division's remaining real estate assets for about \$1bn cash.

The assets are being sold to L. W. Beal Estate Investments, a newly-formed limited parinership, in which Lehman Brothers, the Wall Street investment bank, will be the general partner. Westinghouse will invest

about \$150m for a 49 per cent limited partnership interest, while Lehman Brothers will contribute a similar amount for its equity share of the part-

The aim is for the new partnership to offload the properties as quickly as possible through securitisations "and other accelerated sales and disposition techniques".

The assets are said to have a book value, before reserves, of \$1.7bn, and are being sold for about 52 per cent of their original book value. The partnership will assume

some off balance sheet financing arrangements related to the assets. Westinghouse shares rose \$24 to \$15% on Thursday.

Westinghouse said the \$1hn consideration for the assets will exceed the reserved value of the properties. Proceeds from the sale will be used hy the Pittsburgh-based conglom-

Westinghouse noted the lat-est disposal comes on top of \$1.3bn-worth of asset sales over the past six months -also at values which were in excess of reserved levels.

downgraded

CREDIT Suisse, a unit of CS

said it had cut the long-term deposits and guaranteed senior Eurodebt of Credit Suisse and Credit Suisse Financial It added that it had done so

COCOA - London FOX

Previous High/Low

Packer's raid raises Fairfax takeover stakes

Kevin Brown looks at the bid speculation surrounding the Australian newspaper group

after it was acquired by a consortium led by Mr Conrad Black, the future of Australia's John Fairfax Holdings newspaper group is once again in doubt following a stock market raid by Mr Kerry

Fairfax shares jumped 4 cents to A\$2.02 on Thursday after Puhlishing and Broad-casting, a suhsidiary of Mr Packer's privately-owned Consolidated Press Holdings (Cons-Press), said It had bought a 5 per cent stake for A\$75.6m

(US\$53.2m).

The raid increased Mr Packer's Fairfax shareholding to more than 10 per cent, prompting speculation the billionaire publisher was planning to fight Mr Black for control. If he is, it will not be much

of a battle. ConsPress has both the cash and the management skills to acquire Fairfax, while Mr Black's hold on the group rests on the shaky foundation of a mere 15 per cent shareholding. ConsPress has been scanning

the market for takeover targets since early last year, when Mr Al "Chainsaw" Dunlap, Mr Packer's right hand man, completed a restructuring which left the group debt free with assets of about A\$3bn.

Fairfax was always likely to be on the ConsPress shopping list, if only because the Fairfax and Packer families spent decades fighting for control of the Sydney newspaper market. Fairfax is not the biggest newspaper group in Australia - that title helongs to Mr Rupert Murdoch's News Corpo-

ration - and its influence has

dimmed since it was plunged into receivership in 1990 by Mr Warwick Fairfax, its 29-yearold former proprietor,

However, the group remains one of Australia's most commercially attractive media businesses. Its main titles, the Sydney Morning Herald and The (Melbourne) Age, are lucrative generators of classified advertising revenue. It also publishes the Australian Financial Review, a monopoly

husiness daily.

The first sign that Mr Packer might be looking seriously at Fairfax came in Fehruary. when he announced that Mr Dunlap was to be replaced as ConsPress managing director by Mr Brian Powers. Mr Powers, 43, was a partner in Hell-man & Friedman, the US investment bank which owns 5 per cent of Fairfax in the form of non-voting convertible debentures. He was a director of Fairfax, although he has

More importantly, Mr Powers was one of the two men who ran the successful bid for Fairfax by Mr Black's Tourang consortium in 1991 (the other was Mr Dan Colson, now depnty chairman of the Tele-

Tourang was originally structured to deliver a 20 per cent stake in Fairfax to the Telegraph, and 15 per cent each to ConsPress and Hellman & Friedman. That structure collapsed in the face of political and regula-

tory opposition which forced Mr Packer to withdraw and impose a 20 per cent ceiling on foreign shareholdings.
As a result, the Telegraph

Kerry Packer, raised Fairfax stake to more than 10 per cent

was limited to 15 per cent, enough to deliver management control of Fairfax, but not enough to keep it in the face of a determined takeover attempt.

Mr Black has sought government permission to increase his stake to 25 per cent, and Mr John Dawkins, the federal treasurer (finance minister) is likely to agree shortly, in spite of opposition from backbench MPs. But if Mr Packer is serious about hidding for Fairfax. a small increase in the Telegraph's shareholding will not be enough to keep ConsPress

at bay. Fortunately for Mr Black, Mr Packer has problems of bis

Under Australia's cross media ownership regulations. more than 14.99 per cent of Fairfax unless he relinquishes

control of the Channel Nine

television network, the top rating commercial station. To comply with the law, he

would have to reduce his 48 per cent stake in Nine to less than 15 per cent, and convince the Australian Broadcasting Authority (ABA), that he could not influence the network through other shareholders or

here has been specula-tion that Mr Packer might try to overcome this provision by parking part of his Nine sbareholding with his son Jamie, a ConsPress manager, or with other friendly associates.

ABA officials say the law is tight enough to prevent such a strategy. So would Mr Packer be prepared to sell Nine to fscilitate a hid for Fairfax? Analysts say he might. Nine made a net profit of

A\$60m last year, and is likely to benefit more than its rivals from economic recovery. But profits may be harder to generate when satellite television begins to eat into advertising

WHE ! D

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revenue in two years' time.

Mr Packer stands to make a substantial profit on his Nine shares, which are worth about A\$300m at Thursday's market price of A\$2.97. He paid

A\$200m to purchase a slightly larger controlling stake from Mr Alan Bond in 1990. Against this hackground. Fairfax's forecast pre-tax profit of A\$105m in the current year could look attractive. The group is worth A\$1.25bn at the current market valuation, well within Mr Packer's pocket.

However, Mr Packer may not have a full takeover in mind. One suggestion is that he is simply pushing up the share price to maximise a compensation payment due to ConsPress from its former partners in

Tourang.
Under the agreement, Cons. press will receive 30m times the difference between A\$1 and the share price on December 31. At Thursday's price of A\$2.02, the deal is worth

A\$30.6m. Alternatively, Mr Packer may simply wish to play a lim-ited role in Fairfax, while sending a subtle reminder to Mr Black that he has the capacity to take control if he wishes.

Before pulling out of Tour-ang, Mr Packer told a parliamentary committee that it would amuse him to hold a small stake in Fairfax.

Mr Black's fear must be that it would probably amuse him even more to take control.

Laidlaw

hampered by

bad weather

Société Générale flat at FFr3.27bn for year

By David Buchen in Paris

SOCIETE Générale held its profits last year at a net FFr3.27hn (\$596m), down slightly on the previous year's FFr3.37bn, after avoiding the losses incurred by many other French banks more beavily involved in property. Its relative prudence in prop-

erty meant it had to increase its provisions by only 11.2 per

Electronics yesterday con-firmed that last year it cut its

net loss to FFr1.77bn (\$328m)

due to cost and stock cutting.

rom FFr2.47bn in 1991, chiefly

The state-owned company,

for which television sets

By David Buchan

THOMSON

cent to FFr6bn, compared with the far larger precautions which have depressed the 1992 results of many other French

The bank is maintaining its dividend at FFr15 a share. But both as a reward to loyal shareholders and as protection against a possible future takeover, it has decided to give any investor holding shares regis-

tered for a period of two years

its husiness, said it suffered an

operating loss of FFr330m last

year, against the FFr228m

recorded in 1991. Turnover was

terday that "after stemming

the deterioration of results in

1992", it hoped to continue the

1143/1133

1327/1326

static at FFr30.55bn.

Thomson TV unit reduces loss to FFr1.77bn

1113-3.5 1135-5.5

1326-7 1348-9

TCE, which has a heavy debt points, ranking first in both surden to shoulder, said yes-

- backdated to January 1 this year - double voting rights. Mr Marc Vienot, president, said "the move does not reflect any particular danger. But you

take precautions in a period of calm.

Société Générale was the subject of a spectacular takeover attempt in 1988, encouraged by the then Socialist gov-

TCE said it increased its

share of the US television mar-

ket by two percentage points and of the US video-recorder

market by four percentage

tained its market share in

Europe in spite of a tough eco-

Thomson, the state bolding

nomic climate.

(Prices supplied by Amalgemated Metal Trading

Nearly 40 per cent of the bank is owned by French institutional and industrial investors, some of whom will be pri-vatised by the new Balladur never know what will happen in the future, and it is better to

Mr Vienot said the bank might take a share in one of its traditional industrial partners snch as Rhone-Poulenc, but would refrain from doing so in

company which controls TCE and Thomson-CSF, the defence

electronics company, also reported a net loss, of FFr544m

for 1992, against a FFr702m

son-CSF unveiled a drop in net

profits to FFr1.5bn for last

year, compared with FFr2.34bn

loss in the previous year.

HEATING OIL 42,000 US galla, cente/US golls.

Close

Provious High/Low

LAIDLAW, the international waste management group, says bad weather and the recession dampened its secondquarter results. Net profit was US\$28.1m or 10 cents a share in the three

By Robert Gibbens in Montreal

months ended February 28, against \$28.2m, or 11 cents, a year earlier. Revennes were \$469m, np 1.4 a cent. There were more shares outstanding in the latest quarter. First-balf profit rose to

\$77m, or 28 cents a share, np 12 per cent from \$68.7m, or 27 cents, a year earlier, Revenues were \$982m against \$984m.

ADT, the security and ment group, provided \$11m in the latest quarter, against

account for more than half of improvement this year. **WORLD COMMODITIES PRICES**

1108,5-9.5

1333-4 1856-7

Consumer

CHECKE METAL EXCHANGE

Cost: 1118.5-9.5 3 months 1140-1

Cash 1306-6 3 momhs 1328-9

Leed (E per torne)

Copper, Grade A (C per tonne)

minium, 98.7% purity (5 per torne)

CHANGES	Latest prices	On week	Year ago	High 1993	1993
Gold per troy oz.	\$336.95	-2.8	\$341.40	\$339.75	\$326.05
Silver Per troy oz	252.5p	-10	234.975p	262.50p	236.00p
Aluminium 99.7% (cash)	\$1119	-6.5	\$1338.5	\$1236.5	\$1108
Copper Grade A (cash)	£1305.5	-105.S	£1252.5	£1563.5	£1305.S
Lead(cash)	5282	8+	£304	€062	\$266,00
Nickel (cash)	\$6012.5	-62.5	\$7385	\$6340	\$5735
Zinc SHG (cash)	\$1000	+12	\$1304	\$1112	\$981.5
Tin (cash)	\$5627.5	+2.5	\$5915	\$6047. 5	\$5525
Cocoa Futures (Jul)	£704	+12	\$634	£751	£889
Coffee Futures (Jul)	\$849	+10	863	\$985	\$836
Sugar (LDP Raw)	\$269.8	-25.2	\$244.0	\$300	\$204.5
Barley Futures (Sep)	£108.50	-0.25	£108.90	£110.30	£106.50
Wheat Futures (Jun)	£144.40	-0.3	£125.45	£149.45	£138.85
Cotton Outlook A Index	61.00c	+0.5	58.55c	62.35c	54.75c
Wool (64s Super)	357p	N/C	448p	403p	357p
Oil (Brent Blend)	\$18.71x	-0.33	\$18.95	\$19.53	\$16.65

London Markets

Orude oil (per barrel FOB)(Me	my/)	+ or -
Dubai	\$18.26-6.33u	-0.13
Brent Blend (dated)	\$18.48-8.50	-0.16
Brent Blend (May)	S18.70-8.72u	-0 16
W,TJ (1 pm est)	\$20.07-0.11u	265
Oil products (NYYE prompt delivery per to	nne CIF	+ or -
Premium Gasotino	\$205-208	-,
Ges Ou	\$178-177	-2
Heavy Fuel Oil	577-7B	~
Nachtha	E174-176	-0.6
Petroleum Argus Estimates	C174-1/5	-0.5
Other		+ 07 -
Gold (per troy as)\$	\$336.95	+0.3
Salver (per troy oz)	385.0c	+3.5
Platimuca (per troy az)	\$358.75	-0.5
Paltadium (per proy 02)	\$110 50	-0.15
Copper (US Producer)	95.0c	-1.5
Lead (US Produced	34.63c	
Tri (Nugla Lumpur market)	14.29	-0.06
Tin (New York)	260.5c	+1
Zinc (US Prime Western)	62 Dc	τ.
Cattle live weight†	136.220	-0.85
Sheep (live weight)†4	133 S1p	-0.63
Pigs films weightig	61 06p	-1.74
London daily suger trawt	\$269.6	-13.4
London dalily sugar lwhitel	\$263.0	-8.0
Tate and Lyle export price	C289.G	-9.5
Barley (English tead)	€144.5u	_
Maize (US No. 3 yellow)	£171,0	
Wheat (US Durk Northern)	Ling	
Rubbor (May)♥	60.00p	-05
Rubber (Juni♥	60.50p	-0.5
Aubber (NL ASS No 1 April	215 Sm	+0.5
Coconut oil (Philippines)§ Paim Oul (Malayetan)§	\$400 Dy	-5
	S41Qx	-2.5
Copra (Philippines)§	\$262.5	_
Scymbeans (US)	£177z	•2
Californ PA' inches	61.00c	-0.50
Cotion "A" Index Wooliops (64's Super)	357b	

SUGAR	- Londe	· POX	\$ per torne
Rene	Clase	Previous	High/Low
Oct	245.00	254.00	244.0G
White	Class	Previous	High/Low
May	289.50	285,00	292.00 285.00
Aug	292.20	287.00	296.60 227.00
Oct	275.70	273.00	276.00 271.70
Оес	274.70	278.00	274.70
Mar	274.80	279.00	275.00 274.50
Whing 3 May 15		1814,45	50 tonnes. In (Fir per tonne): \$/bernel
-			
	Close	Previo	at High/Low
Man.	10 7	10.05	1000 1000

	Close	e Previou	at High/Low
Mary	18,77	7 18,85	16 96 18,68
Jun	18.84	16.95	19.04 16,77
Jul	18.78	18.92	18.87 18.71
Aug	18.90	18.93	19.00 18.79
IPE Inde	18.85	18.87	18.89 18.89
Tumover	36597 (3	0273)	
CAS OF	- IPK		\$/ton
DAS OK	- IPE	Previous	\$/ton
		Previous	
Apr	Close		High/Low
Apr	Close 179.75	179.75	High/Low 180.50 180.50
Apr May Jun	Close 179.75 173.25	179.75 176.25	High/Low 180,50 180,50 178,00 173,25
Apr Mary Jun	Close 179.75 173.25 172.50	179.75 176.25 174.26	High/Low 180.50 180.50 178.00 173.25 178.25 172.50
Apr May Jun Jus Aug	Close 179.75 173.25 172.50 173.60	179.75 176.25 174.26 174.50	High/Low 180.50 180.50 178.00 173.25 178.25 172.50 175.50 173.25
Apr May Jun Jun Aug Sep Oct	Close 179.75 173.25 172.50 173.60 176.00	179.75 176.25 174.25 174.50 176.25	High/Low 180.50 180.50 178.00 173.25 178.25 172.50 175.50 173.25 177.00 175.00

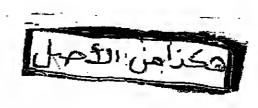
Oct		178.00	179,00 178,75
	179.50	160.75	180,50 179,50
Nov	181.50		182,50 161.00
Turnove	28472 (2	1231) lots	ot 100 tonnes
Frenc this v FFV(g berris	th Golden week at 25 L Other go a at 50-80	i-35p m lb rod buys un ip (80-80p) oranges a	ns a very good buy (25-45p) reports the clude Spania straw- per Boz punnet and 1 10-25p each (10- ables English (eaks

COFFE	E - Lond	FOX	\$/tens
	Close	Previous	High/Law
May	891	858	897 877
Jul Sep	849 852	849 850	862 \$35 853 \$40
Nov	864	880	861 865
Jan Mar	878 860	875 886	865 870
Turnove ICO Indi Comp. (52,87)	r:3788 (48 cutor prio delly 50.4	188) lots of 1 es (US cents 15 (50.82) 1	tornes a per pound) for Apr 5 day average 52.5
POTAT	066 - La	edou FOX	£/torx
	Close	Previous	High/Low
May Apr	40.2 95.0	42.5 93.0	40.5 40.0 93.5 92.5
		lots of 20 to	
BOYAN	EAL - Le	nedon POX	S/tork
	Class	Previous	High/Low
Apr	144.50	144.00	
Turnove	0 (86) 10	ts of 20 tor	1780.
TODAY.	T - Lend	lon FOX	\$10/Index pole
_	Close	Previous	High/Low
Apr Mey	1450	1430	1460 1436 1423 1420
BFI	1280 1477	1250 1475	1250 1250
_	61 (80)	14.0	
CILATE	- Logdo	n POX	C/tone
Mont	Close	Previous	High/Low
May	143.75	143.95 144.56	144,15 144,00 144,85 144,50
Jun Bep	106.25	-	105,30
NOV Jen	110.65 113.50	110.60 113.50	110,65 110,50 113,50
May	115.65	115.60 118.50	115,65 115,60 118,60 118,60
Sarley	Close	Previous	High/Low
Mey	139.75		140.00
Sep Nov	108.50 109.10	109.60	109,50 109,50 109,10
lan	112,25	-	112.25
Turnover Turnover	tots of 1	76 (146). B. 00 Tonnes.	eley (1).
193 -	outen l		Cash Settlement) p/k
	Close	Previous	High/Low
May	112.5 109,5	112.5 109.5	112,0 109,5 109,0
luri .	104,0		103.0

Cash 3 months	281.5-2	.5	279-8 288.5	0	287/288 299.5/292		85.5-6.0 94.5-6.0	252-3		/A lot
Nickel (S p					COAMS C. SC				daily turns	_
Cash	6010-5		6000	5	5010/56B	5 5	994-5		,	
3 months	8070-80	1	6071		8085/806		058-62	6080-5	N	/A lot
Tin (\$ per b	OLI LO							7otal	daily turns	WHY 2
Cosh 3 months	5625-00 5680-60		5815- 5875-	25	57 1D/S67	5	625-30 680-5	5695-71	ns u	/A lot
Zinc, Speci	_				37 10 301				telly turnov	
Cash	999-100		991.5		997/997		96.5-7.0		— y 101707	a 15
3 пісте	1017-9	•	1010-		1021/101	0_ 1	015-5.5	1019-20	N N	A lot
SPOT: 1-52	ng C/\$ ra 45	te:	3 mans	hs: 1.5	164	e	months: 1.	5058	9 11	nonthe
LOHDON I						Ne	w Y	ork		
(Prices supp				_						_
Gold (troy o				edniv	er i	GOL	100 troy	00.; \$/ 8779 0	Z	
Close Opening		8-357. D-338.					Close	Previous	High/Lo	_
Morning Tax	337.8	5	2	22.512		Apr	337.e	338.4	339.4	35
Afternoon fi		0 0-336.		20.820		JUS	338.2 338.9	339.0 339.7	0 340.8	38
Dey's Nigh Dey's low	335.2	0-335.	50			ALVE	340.2	341.0	341.9	33
Loco Ldn I					75 US\$9	Oct Dec Feb	342.3 342.8	342.3	344.7	34
					2.48	Feb	344.3	346.2	344.5	34
1 months		82 57	6 mor		2.46	Apr	345.8	345.7 348.2	348.0	34
3 months	2	51	_			_		roy ez: \$/tro	<u> </u>	
Silver flx	b/gra/	Œ		US prins	edry	-	Class	Previous	High/Los	
Spot	255.1			87.75		Apr	362.6	361,9	0	-
months efform	258.6 252.2		3	90.55 96.75		Jul	358.8	368,9	362.0	35
12 morties	269.2		-	00.55		Oct	357.5	357,5 366,5	358.0	35
						Apr	356.0	356,0	Ö	Ö
DOLD COM	RIS .						FR 5.000 b	oy oz, cents		
	\$ p	rice		E equi	rajent		Close	Previous	High/Los	_
Krugerrand		.50-34	0.50	222.00	224.00	Apr	382.9	385.9	0	o
		20-34	9.45	-		Apr	353.7	386.7	384.0	36
			72	53,00-6	5.00	Jun	385.0	389.2	0 366.0	38
		X7-85.0					200.7			39
New Sovere	80.0	07-85.0				Sep	368.7	391.7	399.0	
TRADED C	egn 80.0		_			Sep Dec	392.4	395,4	402.5	38
TRADED O	991 80.0 97110H3 591.7%)	_	≥ets	_	Puts	Mar	392.4 392.8 396.3	395,4 395,8 399,2	402.5 0 404.0	39
PRADED O	991 80.0 97110H3 591.7%)		Aug	May	Puts	Mar May	392.4 392.8 396.3 396.7	395,4 395,8 399,5 401,7	402.5 0 404.0 0	39
TRADED C Auminium Strike price	991 80.0 97110H3 591.7%)	May 33	Aug 61	Mey 4	Aug 10	Mar Mar May Jul	392.4 392.8 396.3 386.7 401.4	395.8 395.8 399.5 401.7 404.4	402.5 0 404.0 0	39
PRADED C Atuminium Sofile price 1100 1125	991 80.0 97110H3 591.7%)	May	Aug	May	Aug 10 18	Mar Mar May Jul	392.4 392.8 396.3 396.7 401.4	395,4 395,8 399,3 401,7 404,4 OPPER 25,6	402.5 0 404.0 0 0	0 0 0
TRADED C Auminium Strike price 1100 1125 1150	921 80.0 97110HS (99.7%) \$ sorne	33 18 8	AUG 61 44	May 4 12 27	Aug 10	Mar Mar May Jul HIGH	392.4 392.8 396.3 396.7 401.4 GRADE C	395,4 395,8 399,5 401,7 404,4 OPPER 25,0	402.5 0 404.0 0 0 0 0 0 0 0 0 High/Lov	0 0 0
TRADED C Aluminium (Softe price 1100 1125 1150 Copper (Gra	921 80.0 97110HS (99.7%) \$ sorne	33 18 8	Aug 61 44 30	May 4 12 27	Aug 10 18 29 Puts	Mar Mar May Jul Http://	392.4 392.8 396.3 396.7 401.4 GRADE C Close 88.00 69.35	395,4 395,8 399,3 401,7 404,4 OPPER 25,1 Previous 67,90 66,30	402.5 0 404.0 0 0 0 High/Lov 59.20 90.20	0 0 0 0
PRADED C Aluminium (Strike price 1100 1150 Copper (Gra	921 80.0 97110HS (99.7%) \$ sorne	33 10 0	81 44 30 20 156 122	Mey 4 12 27 16 33	Aug 10 18 29 Puts 31 47	Mar May Jul HIGH Apr May Jun	392.4 392.8 396.3 396.7 401.4 GRADE C Close 86.00 69.35 89.75	395,4 395,8 399,5 401,7 404,4 OFFER 25,0 Previous 87,90 86,30 88,75	402.5 0 404.0 0 0 000 lbs; ce High/Lov 59.20 90.20	0 39 0 0 riss/fox
PRADED C Aluminium (Solive price 1100 1150 Copper (Gra 1900	921 80.0 97110HS (99.7%) \$ sorne	33 16 6	Aug 81 44 30 28ts	May 4 12 27	Aug 10 18 29 Puts	Mar May Jul HIGH Apr May Jun Jul	392.4 392.8 398.3 398.7 401.4 GRADE C Close 58.00 68.35 59.75 90.15	395.4 395.8 399.5 401.7 404.4 OPPER 25,0 Previous 57.90 65.30 58.75 69.15	402.5 0 404.0 0 0 190 lbs; ce High/Lov 59.20 90.20 90.20 90.20 91.10	0 0 0 0 0 88 88 88
PRADED C Auminium (Serius price 1100 1125 1150 Copper (Gra 1900 1900	921 80.0 97110HS (99.7%) \$ sorne	33 16 8 121 98 58	Aug 61 44 30 30 156 122 94	12 27 16 33 568	Aug 10 18 29 Puts 31 47 83	Mar May Jul HIGH Apr May Jun Jul	392.4 392.8 396.3 396.7 401.4 GRADE C Close 56.00 69.35 59.75 90.15 90.15 91.00	395.4 395.8 399.5 401.7 404.4 OPPER 25,0 Previous 67.93 68.30 68.30 68.30 68.15 69.15 69.15	402.5 0 404.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 39 0 0 0 88 88 88 89 90
TRADED C Aluminium (Seiler price 1100 1150 Copper (Gra 1900 1950 2000	921 80.0 97110HS (99.7%) \$ sorne	33 18 8 121 98 56	Aug 61 44 30 2ets 156 122 94	Mey 4 12 27 16 33	Aug 10 18 29 Puts 31 47 83	Apr May Jul Avg Sept Nov	392.4 398.3 398.3 398.7 401.4 GRADE O Close 88.35 89.75 90.15 90.55 91.00 91.25 97.70	395,4 395,8 399,5 401,7 404,4 OPPER 25,1 Previous 67,90 68,75 69,15 69,95 90,70	402.5 0 404.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 39 0 0 0 max/fox 88 88 98 90 90 91
New Sovere TRADED C Aburninium (Strike price 1100 1100 Copper (Cro 1900 2000 Coffee	921 80.0 97110HS (99.7%) \$ sorne	May 33 16 6 121 98 56 May	Aug 61 44 30 265 156 122 94 Jul 39	May 4 12 27 16 33 558 May 8	Aug 10 18 29 Puts 31 47 83 Jul	Jan Mar May Jul High High Jul Aug Sept Nov Dec	392.4 392.3 396.3 396.7 401.4 GRADE C Close 88.00 88.35 89.75 90.15 91.25 91.25 91.25 91.25	395,4 395,8 399,5 401,7 404,4 OFFER 25,9 Previous 67,90 68,75 69,15 69,95 90,25 90,25 90,70 81,15	402.5 0 464.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 39 0 0 0 1 88 88 89 90 91 91
New Sovere TRADED C Aburnham (Strike price) 11125 1150 Copper (Car 1960) 2000 Coffee	921 80.0 97110HS (99.7%) \$ sorre	May 33 16 6 121 98 56 May 49	Aug 61 44 30 26ts 156 122 94 39 27	May 4 12 27 16 33 568 May	Aug 10 16 29 Puts 31 47 83 July 40 72	Apr May Jul Apr May Jul Aug Sep Oct Dec Jan	392.4 392.3 396.3 396.7 401.4 GRADE C Close 56.06 68.05 59.75 90.15 90.15 91.25 97.70 91.25 97.70 91.25 97.70 97.25	395.4 399.8 399.8 401.7 404.4 OPPER 25.6 Previous 67.90 65.30 68.75 69.15 69.15 69.25 90.70 81.15 91.45	402.5 0 404.0 0 0 0 000 lbs; ce High/Lov 89.20 90.20 90.80 91.40 92.90 91.40 92.90 93.70	0 39 0 0 68 88 89 90 91 91 91
New Sovere PRADED C Aburninkum (Strike price 1100 1125 Copper (Cru 1950 2000 2000 2000 250	921 80.0 97110HS (99.7%) \$ sorre	33 16 6 121 98 56 May 49 19 6	Aug 61 44 30 26s 156 122 94 36 27 17	Mey 4 12 27 16 33 558 Moy 8 28 66	Aug 10 18 29 Pes 31 47 83 Jul 40 72 112	Apr May Jul Apr May Jul Aug Sep Oct Dec Jan	392.4 398.3 398.3 398.3 401.4 6RADE C Close 58.35 59.75 91.25 91.25 91.25 91.25 91.25 91.25 91.25 91.25 91.25	395,4 399,8 399,8 401,7 404,4 OPPER 25,6 67,90 65,30 65,30 68,75 89,75 89,75 89,15 89,25 90,25 90,70 81,15 91,45 https://doi.org/10.100/10.10000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.10	402.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 39 0 0 mts/fb: 88 88 89 90 91 91 91 91
New Sovere PRADED C Apuralnium (Strike price 1100 1125 1150 Copper (Care 1900 2000 Coffee SS0 2000 Cocces	921 80.0 97110HS (99.7%) \$ sorre	May 33 16 6 121 98 56 May 49 19 6 Mey	Aug 61 44 30 30 30 156 122 94 39 27 17	Mey 4 12 27 16 33 566 Mey 8 65 Mey	Aug 10 18 29 Puts 31 47 83 Jul 40 72 112	Apr May Jul HIGH Apr May Jun Jun Sep Oct Nov Dec Jan CRUD	392.4 398.3 398.3 398.7 401.4 6RADE 0 68.36 59.75 90.56 91.25 90.75 91.25 91.25 91.25 92.15 92.15 92.15 92.45	385.4 393.5 401.4 0PPER 25.1 Previous 67.90 68.30 68.30 68.75 90.15 90.25 90.00 90.25 90.70 81.15 91.45	402.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 38 0 0 mts/fb: 88 88 90 91 91 91 92
New Sovere PRADED C Aburninkum (Softer price 11100 11125 11150 Copper (Circ 1950 2000 2000 2000 2000 2000 2000 2000 2	921 80.0 97110HS (99.7%) \$ sorre	33 12 2 C C C C C C C C C C C C C C C C C	Aug 61 44 30 158 122 94 39 27 17 Jul 35 25	Mey 4 12 27 16 33 558 Micy 28 65 May 18 39	Aug 10 15 29 Puts 31 47 83 Ja 40 72 112 Jul 45	Apr May Jul Apr May Jul Aug Sep Oct Dec Jan	392.4 392.8 396.3 396.3 396.1 401.4 GRADE G 56.00 58.35 90.15 90.15 91.00 91.25 92.4	395.4 398.8 399.5 401.4 404.4 604.4 605.9 65.30 66.30 66.30 66.15 69.95 90.25 90.25 90.25 90.25 90.25 90.25 90.25 90.35	402.5 0 404.0 0 0 0 000 lbs; co 89.20 90.20 90.20 90.80 91.10 91.80 92.90 92.90 93.20 93.20 94.80 95.20 96.80 97.8	0 39 0 0 0 88 88 89 90 91 91 91
New Sovere PRADED C Aburninkum (Softer price 11100 11125 11150 Copper (Circ 1950 2000 2000 2000 2000 2000 2000 2000 2	921 80.0 97110HS (99.7%) \$ sorre	233 18 8 18 98 56 121 198 58 19 8 May	Aug 61 44 30 30 156 122 94 39 21 17	May 4 12 27 16 33 550 May 28 65 May 18	Aug 10 18 29 PAS 31 47 83 34 40 72 112 34 31	Apr May Jul HIGH HIGH HIGH Apr Jul Aug Sep Oct Nov Dec Jan CRUD	392.4 392.4 396.3 396.3 396.1 401.4 GRADE G 58.00 59.75 90.15 91.00 91.27 91.00 91.27 92.45 E GL (Lig Close 20.22 20.46	385.4 389.5 409.4 404.4 0PPER 25.1 Previous 65.30 66.30 90.25 90.05 90.05 90.25 90.75 91.4	402.5 0 404.0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 39 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
New Sovere PRADED C Aburninkum (Softke price 11100 11125 11150 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 11	PTOHS PROMS	233 16 6 121 98 56 May 48 19 6 Mey	Aug 61 44 30 268s 158 122 94 39 27 17 17	May 4 12 27 16 33 556 May 8 65 May 18 39 81	Aug 10 18 18 29 Puts 31 47 83 Jul 40 72 112 Jul 45 65 65	Apr May Jul Aug Sep Dec Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	392.4 392.5 396.3 396.7 401.4 401.6 GRADE G Close 88.05 89.75 90.15 99.75 99.70 92.15 99.70 92.45 E Oil. Rig Close 20.45 20.46 20.46 20.45 20.45	385.4 399.5 401.7 404.4 0PP ER 25.1 Provious 65.30 65.30 65.30 65.35 90.15 90.25 90.25 90.25 90.75 91.45 http://doi.org/10.10 91.45 10.25 90.25	402.5 0 404.0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 39 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
New Sovere PRADED C Aburninium (Softw price 1100 1126 1150 Copper (Gra 1900 1900 1900 1900 1900 1900 1900 190	PTOHS PROMS	33 12 2 C C C C C C C C C C C C C C C C C	Aug 61 44 30 158 122 94 39 27 17 Jul 35 25	Mey 4 12 27 16 33 558 Micy 28 65 May 18 39	Aug 10 15 29 Puts 31 47 83 Ja 40 72 112 Jul 45	Jan Mary Jul HIGH HARY Jun Aug Sept Mary Mary Jun Aug Sept Mary Mary Mary Mary Mary Mary Mary Mary	392.4 392.5 396.3 396.3 396.1 401.4 401.4 401.6 69.36 69.36 69.36 69.75 90.15 91.25 91.25 91.70 62.15 92.45 € 20.40 20.40 20.45 20.57 20.57 20.57 20.57	385.4 399.3 401.7 404.4 404.4 404.4 77.90 68.30 68.30 68.35 90.15 90.25 90.25 90.75 91.45 Previous 20.57 20.62 20.	402.5 0 404.0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 39 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Macie led Mew Sovere PRADED C Aluminium Strike price 1100 1100 Copper (Sm 1900 Contee 850 Cooke 850 Cooke 870 Frend Crude 1850	PTOHS PROMS	May 33 10 6 121 98 19 6 May 8 3 1 1 May -	Aug 81 44 30 156 122 94 Jul 35 27 17 Jul 35 27 17	May 4 12 27 16 33 556 May 8 18 39 81	Aug 10 18 29 Puts 31 47 83 Jul 40 72 112 Jul 46 63 Jun 17	Jan Mary Jul HIGH HIGH App Oct Jan Aug Sep Oct Jan Jul Sep Oct Jul Sep Oct Jul Jul Jul Sep Oct Jul Jul Sep Oct Jul	392.4 392.6 396.3 396.3 396.7 401.4 GRADE C Close 88.35 59.75 90.15 90.15 90.2	385.4 389.8 389.8 389.8 400.4 400.4 0PPER 25.1 Previous 65.30 58.75 90.00 90.27 81.15 91.45 90.27 90.2	402.5 0 404.0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 39 0 0 0 mts/fb/ 0 58 88 88 99 90 91 1 92 20 20 20 20 20 20 20 20 20 20 20 20 20
New Sovere TRADED C Apurchium (Strike price 1100 1125 1126 Copper (Gra 1900 Coffiee 8800 Coffiee 8800 Coffiee 8870 Frent Crude	PTOHS PROMS	33 10 2 112 121 198 56 May 8 3 1	Aug 61 44 30 268s 158 122 94 39 27 17 17	May 4 12 27 16 33 556 May 8 65 May 18 39 81	Aug 10 18 18 29 Puts 31 47 83 Jun 40 72 71 112 Jul 46 63 Jun	Jan Mary Jul HIGH HARY Jun Aug Sept Mary Mary Jun Aug Sept Mary Mary Mary Mary Mary Mary Mary Mary	392.4 392.5 396.3 396.3 396.1 401.4 401.4 401.6 69.36 69.36 69.36 69.75 90.15 91.25 91.25 91.70 62.15 92.45 € 20.40 20.40 20.45 20.57 20.57 20.57 20.57	385.4 399.3 401.7 404.4 404.4 404.4 77.90 68.30 68.30 68.35 90.15 90.25 90.25 90.75 91.45 Previous 20.57 20.62 20.	402.5 0 404.0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 39 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

T-1-1		- 24 000 1-	_	C1080	PTOVIQUE	HABINITOM	
1000	any tumove	r 24,803 lots	May	55.20	56.55	58.35	55.00
1142.5	7 100	lots:	Jun	65.81	56.24	56.05	55.05
			Jus	66.08	56.36	56.15	65.50
1002 0	El munore	23,415 fots	Aug	56.68	56.96	56.70	58.15
1331.5-	20 M/		Sep	57.66	57.94	57.40	57.20
		A lots	Oct	58.61	58.90	58.20	58.05
Total	delly turnov	4,848 lots	Nov	58.49	59.76 60.64	56,40	59.00
			Dec	80.80	81.09	60.55	59,95 80, 15
292-3		lots	Feb	60.60	60.60	60.50	60.00
Total	delty tumov	er 6,510 lots					
			COCO	A 10 tonn	es;\$/kmnes		
6080-5	N/A	lots		Close	Provious	HighVLow	
7otal (delly tumov	er 2,065 lots					
			May	922	901	923	901
5695-70	5 N/A	lots	Jul Sep	951 979	930 957	955 960	936 965
Total de	ally turnove	13,330 lots	Dec	1010	993	1010	1000
			Mar	1040	1022	1040	1050
1019-20	NA	lots	May	1062	1042	1062	1055
			Jul	1085	1062	1082	1075
	9 mc	anthic 1,4989	Sep	1107	1084	1107	1105
			Dec	1137	1114	0	0
k			COFFE	E -C- 37.	500ths; can	b/hs	
N.							
				Close	Previous	HighVLow	
ALLA CO	<u></u>		May	53.50	54.A5	56.15	53.25
TVIQUE	High/Low		Jul	56.36	58.20	56.85	55.10
8.4	339.4	336.0	Sep	57.10	58.05	56.80	67.00
80	0	0	Dec	56.60	60.85	61.50	59.50
9.7 1.0	340.8 341.9	397.2 336.6	May	82.25	83.55	83.30	62.50
2.3	0	0	Jul	63.50 65.26	65.35 87.15	65.00 66.00	85.00
3.7	344.7	341,1	Sep	67.75	88.75	89.00	68.00
6.2 6 .7	344.5 348.0	344.4 345.8					
8.2	0	0	SUGAR	WORLD	"11" 112,0	00 lbs; cents	/itas
z; S/troy	102.			Close	Previous	High/Low	
	High/Low		May	11,03	10.00		
1.9	<u> </u>		Jul	11.48	10.89 11.16	11.59 11.53	10.75
1.9 8.9	0 362.0	0 358.0	Oct	11,26	11.04	11.30	11.04
7.5	358.0	358.0	Adam	10.61	10.52	10.70	10.38
6,5	0	0	May	10.52	10.50	10.52	10.50
6,0	0	0	Jul	10.70	10.70	10.70	10.70
, cents/	TOY OZ.		COTTO	N 50,000	cents/tos		
evious	High/Low			Close			
5.9	0	0			Previous	HighVLow	
8.7	394.0	383.0	May	61,52	61.54	61.80	81.20
8.0	D 396.0	0 385.5	- PE	82.43	82.40	62.60	62.01
1.7	399.0	390.5	Oct Dec	62.65 81.00	62.61 61.96	62.70	62.30
5.4 5.8	402.5	381.5	Mar	63.02	63.17	62.00	61.76 0
3.8 9.3	454.0	395.0	May	63.70	63,65	ŏ	ŏ
1.7	0	0	Jul	64.25	84.35	0	ō
4,4	0	0	ORANG	E JUNCS	15,000 lbs;	-	
ER 25,0	00 lbs; cent	s/fos					
wious	High/Low			Close	Previous	High/Low	
963	89.20	88.90	May	92.70	92,45	93.00	01.25
.90 .30	90.20	88.25		95.75	96.55	96.90	94.50
.75	90.20	99.70	Sep	98.70 101.45	96,60 100,75	99.80	97.90
.15 .55	91.10	89.15 90.10	Jen	103.50	103.25	103.60	100.00
00	91.8Q	90.45	Mer	105.00	105.05	105.70	101.50
25	91.40	91.40	May	105.00	105 05	0	0
.70 .15	92.90 92.90	91.70 91.25		105.00	105.05	0	0
45	93.70	92.20	Sep	105.00	105.05	0	0
2,000 U	S gelts &/be	rrigi					
SUCIVE	High/Low		SEE SE				
37	20.40	20,08	REUT			w 18)931 =	
54	20.56	20,25	1	Apr 8	Apr 7	mnth ago	yr ago
R2 87	20.62	20.33	J	1872.3	1696.1	1763.9	1635.9
69	20.63 20.63	20.42	DOM	JONES (Base: Dec. ;	31 1874 = 10	909
.69	20.50 20.58	20.48		Apr 7	Apr 6	math ago	
68 87	20.58 20.64	20.48 20.50	Spot	122,90	123.42	• •	116.47
64	20.56	20.47	Futures	124,48	126.07		120.06
62	20.63	20,44					
			-				
					•		

BOYA	BEANS 5.	000 bu mir;	cents/60th b	ushal
_	Çlose	Previous	High/Lor	
Mary	596/0	597/2	598/0	565/B
Jul	601/4	602/B	603/4	801/0
Aug	605/2	605/4	606/0 607/4	603/6 605/2
HOV	810/6	611/8	813/0	8:0/2
Jen	618/0 624/6	625/6	619/4 626/4	624/4
May	629/2	829/4	828/4	628/0
Jul Nov	614/4	614/6	832/4 816/0	631/0
		60,000 lbs;		613/0
	Close	Previous		
May	21.61	21.72	High/Lov	
Jul	21.87	21.72	21.78 22.05	21.57 21.84
Aug	21.97	22.08	22 15	21.96
Sep	22.05 22.14	22.15 22.26	22-25 22-35	22.06 22.14
Dec	22.43	22,48	22.57	22.37
Jen Mar	22.45 22.62	22.50 22.65	22.67 22.65	22.45 22.62
May	22.75	22.75	22.75	22.70
Jus .	22.66	22.80	22.85	22.80
HUTA	BEAN ME			
	Closs	Previous	High/Low	
May	195.6 187.1	185.8 187.2	186.4	185.4
Aug	188.1	188.2	188.8	186.8 1 <i>8</i> 7.8
Sep Oct	189.1 189.9	189.2 190.6	189.6	188.0 189.9
Dec	162.1	192.0	190.5 193.0	192.0
Jan Mar	192.7	132.8	193.6	192.6
	193.0	193.6	194,0	193.0
		min: cents/5		
May	Close	Previous	High/Low	
Jul	237/4	231/4	232/4	231/0 236/8
Бер	241/6	241/6	242/4	241/2
Dec Mar	247/0	247/8	248/2 254/4	246/6 253/4
May	256/2	258/0	0	0
Jul Dec	262/0 253/0	262/0 253/4	262/0 253/4	261/0 253/0
MT-LEA'		min; centa/6		203(1)
	Close	Previous	High/Low	
May	348/4	344/4	349/6	345/4
Jul Sup	314/2	313/2	315/2	312/4
Dec	318/0 327/2	317/0	318/2 328/4	316/4
Mar Jul	332/0 318/6	330/4	332/0	330/4
		320/0	350/0	318/9
	Close	.000 ibs; cen		
Apr		Previous	High/Low	
Jun	21.225 75.875	81.450 75.975	61.550 78.025	61.100 75.750
Aug Oct	72.325 73.625	72.325	72.400	72-225
Dec	73.900	73 676 73.850	73.750 73.875	73.550 73.700
Feb Apr	73.100 74.300	73.125	73.350	73.100
		74.300 X) lb; cents/R	74.300	74,300
	Close			
Apr	47.275	Previous	High/Low	
ian 💮	63,300	53.128	47.750 53.475	47.050 52.900
Jus Aug	52.350 49.550	52.175	53.475 52.876	52.050
Oct	44.325	49,400 44,175	49.800 44,325	49.350 44.150
Dec eb	45.100 45.225	45.050	45.200	45.075
Apr	44.050	45.100 43.900	45.250 44,150	45.225 43.850
PORK	8ELLES 4	7.000 fbs; ca	nts/tb	
	Close	Previous	High/Low	
May	49.825	48.525	50.275	49,250
Jus Nug	50.350 47.525	49.800 47.200	50,700	49,460
Feb	42.950	42,900	47.650 43.500	45,400 42,900
Mar May	42.350 45.750	42.525	0	42,350
lui i	45.750	0	0 .	د و ند
nê	47.000	0	0 453	, g
			٧.	.42



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Budget rumours boost the yen

THE DOLLAR continued to weaken against the yen in both posed a package of more than Asian and European trading on Thursday, reaching another historic low against the Japa-nese currency, writes James

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1.2 17 (18) 18 (18)

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Chicago

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hummered by

Strong speculation about the Japanese government's fiscal package to boost the country's economy was the main factor driving the yen upwards. In Thursday's Asian trading.

the dollar dipped to another record low of Y112.85. In The Europe, the US currency later eased to a close of Y113.55. The yen also showed the same power against a gener-ally softer D-Mark, reaching a

four-year high in Asia at one stage. It weakened again to close on Thursday night at Y71.84 from a previous Y70.38. Boosting the Japanese currency was speculation that the government's new fiscal pack-

£ IN NEW YORK

Close

1.5255 - 1.5265 0.35 - 0.32pm 1.00 - 0.97pm 3.25 - 3.15pm

STERLING INDEX

CURRENCY RATES

N/A 34/A 8.66275 N/A 2.53/34 7.84344 M/A 159.907 8.61196 161.785 M/A H/A N/A

A Bank rate refers to control bank discount rubes. There are not quoted by the LK. Spale and feature. European Commission Colombions.

All SUR rates are for Apr. 1

CURRENCY MOVEMENTS

80.7 64.8 95.6 115.5 (16.7 118.2 125.8 110.1

OTHER CURRENCIES

Agr 8 9 8 8
Argentra ... 1,5235 1,5260 1,990 0,9907
Argentra ... 1,5235 1,5260 1,990 0,9907
Brud ... 4007 9 40833,125797.5 25799.0
Ferbard ... 8,799 1,88110 5,820 5,240 5,400
Ferbard ... 33,530 338,290 278,300 222,700
Front ... 11,796 1,1005 7,315 7,7355
Front ... 11,796 1,1005 7,315 7,7355
Front ... 11,796 1,1005 7,315 7,7355
Front ... 11,796 1,1005 7,315 7

8.30 sm 9.00 sm 10.00 sm 11.00 sm 11.00 sm 2.00 sm 2.00 sm 2.00 sm 3.00 sm 4.80 pm 1.00 sm 1.0

age, due to be revealed on Tuesday, would be larger than expected. Japan's ruling Lib-

Previous Close

1.5130 1.5140 0.34 0.33pm 1.01 0.93pm 3.28 2.18pm

Apr.8 Previous

0.793788 1.20537 1.51635 13.6862 40.9464 7.47136 1.94510 6.58132 1890.65 136.207 8.2746 139.767 9.20522 1.78590 9.205181

-32.05 -32.90 -0.70 +17.25 +2.00 +12.98 +32.61 +18.437

110.8 -5.59 78.0 -37.14 187.4 +105.99 98.6 -24.50

Y13,000bn to stimulate the economy,

According to Mr Netl Mackinnon, an economist at Citicould underpin the next big move upwards in the yen/dol-lar rate. "I see no reason why the yen should not test Y105 to the dollar in the weeks ahead,"

The dollar also traded weakly against the D-Mark in Europe on Thursday. A smaller than expected rise in US core inflation dashed speculation that the Federal Reserve might lean towards tightening mone-tary policy later in the year. US producer prices rose 0.4 per cent in March, but the core exfood and energy measure rose just 0.1 per cent, against fore-

The D-Mark was generally weaker against most other European currencies. The French franc hriefly pierced the FFr3.38 level against the German currency after the bank in London, this is the type of fiscal package that could underpin the next big the franc weakened again to close at FFr3.385 from a previFINANCIAL FUTURES AND OPTIONS

LEFE BIRD SYNSS FRANC OFFICIALS SFR Im points of 100%

LIFTÉ BUND FUTURES OFTIONS DAZBO,000 points of 100%

LIFFE LONG GILT FUTURES OPTIONS SEQUED 64ths of 180%

Estimated volume 3206 (5818) Previous day's open ins. 36102 (36802)

* Contracts traded on APT. Closing prices shown.

Close High Low Prev. 2835.0 2842.0 2824.0 2828.0 2853.0 2850.0 2850.0 2844.0

1-mm 3-mm 6-mm 12-mm 1.5215 1.5150 1.5054 1.4825

FT-SE 190 BESEX ** 825 per tell (netes point

POUND - DOLLAR FT FOREIGN EXCLUME NATES SSETS

Advance and other Accounts
Premises Equipment & other Secs
Notes
Coln

Brit Bix of Mid East 6

CL Bank Nederland 6

Cathank NA 6 City Merchants Bank 6 Crydesdele Bank 8 The Co-operative Bank 6

Cours & Co

Benk of Cyprus

ISSUE DEPARTMENT

LIABILITIES

ASSETS

ous FFr3.384.
Thursday's keynote speech to the French parliament by Mr Edouard Balladur, the new prime minister, also attracted some support for the franc - in particular his suggestion that the Bank of France could become fully independent within the next few months.

Sterling enjoyed another strong performance against the D-Mark. The pound closed on Thursday night at DM2.4500 from a previous DM2.4475, and some dealers expect that casts of a 0.3 per cent rise.

The US currency finished at DM1.6070 from a previous DM1.6155.

some dealers expect that strong economic data next week might help the UK currency up towards DM2.50.

EMS EUROPEAN CURRENCY UNIT RATES										
	Ecu Central Repus	Currency Aniounts Against Ecu Agr 8	% Change from Central Patie	% Spread vs Whatest Correccy	Divergence indicates					
rich Puot Cominin Prenth Outch Golder Selgem Franc Outch Golder Selgem Franc Outch Krome Franc Franc Franc Franc Franc Franc	0.809996 142,150 2,20045 40,2002 1,95294 7,44934 8,54968 190,624	0.798740 139.787 2.18630 40.0484 1.94510 1.47136 6.56732 181.577	-1.71 -1.66 -0.84 -0.56 -0.40 -0.30 0.48 0.63	2.28 2.23 1.78 1.11 0.53 0.23 0.65 8.60	60 28 13 10 2 -30 -47 -18					

Apr &	Day's spread	Close	Con month	P.	Taree months	*
5	1-5136 - 1-5305	1.5245 - 1.5255	0.35-0.33000	2.68	1.02-0.00cm	2.5
made	1.9055 - 1.9230	1,9170 - 1,5180	D.16-0.00com	0.78	0.30-0.18pm	8.5
etherleach	2,7500 - 2,7620	2,7500 - 2,7600	Sports	-2.15	14-13-4	-21
algebras	50.40 - 50.80	50.45 - 50.55	9-13090	J-281 J	25-31:00	-22
mentick	24025 - 14ES	9.4075 - 9.4175	34-55-presse	-4.06	13 -15400	-6.0
tond	1.0025 - 1.0060	1,0030 - 1,0040	0.20-0.29cds	-2.93	0.59-0.76ds	-28
THOUS	24470 - 24610	24475 - 24525	3- 120858	-214	14-13-49	-25
rbugal	227.70 - 220.25	220.00 - 229.00	214-285cds	-1213	496-714/9	-10.
di	175.70 · 176.85	175.80 - 176.10	125-150cds	-9.38	365-415-61	-8.5
ly	2378.75 - 2411.30	2397.25 - 2396.26	10-12 trade	-6.51	32-3561	-6.8
	10.4185 - 10.4705	10.4325 · 10.4425	21g-20radis	-2.37	8-1-8dh	-2 B
mor	8.2830 - 8.3225	8.2875 - 8.2975	2 - 2 4cm	-380	8-1e-712-00	-34
reden	11,5880 - 11,6480	11.5975 - 11.6075	512-4 horade	-427	10 x-12 4dis	-33
7M	171.20 - 173.75	17275 - 17375	Tanky year	2.60	1 ¹ 4-1pm	2.8
stela	17.24 - 17.29	1725 - 11.28	212-31200pm	2.00	7-8 kde	-1.5
Carrierai .	2.2525 - 2.2625	2.2525 - 2.2525	4 - DESCRIPTION	0.66	2- Sept /	0.7
	1-2575 - 1-2630	1,2590 - 1,2690	0.33-0.37cds	-3.33	0.94-1.0068	-10

Apr &	(Day's spread	Cines	Oce month	0.1	(Three strongs)
UKT	1,5135 - 1,5305	1.5245 - 1.5255	0.35-0.33cpm	2.68	1,02-0.89ps
Ireland!		1.5195 - 1.5205	0.67-0.73cm	5.53	1.95-2.0500
Canada	1.2550 - 1.2535	1.2575 - 1.2585	0.19-0.71034	-1,91	0.65-0.70de
Netherlands .	1.8020 - 1.6165	1.0060 - 1.0070	0.70-0.7200%	472	1.85-2.0036
Balgium	33.00 - 33.30	33.05 - 33.15	13.00-15.00cds	-5.08	39 00-42 0084
Geograph	8.1700 · 6.2100	6.1700 · 6.1750	3.50-5.25cmds	-8.51	1250-147506
SOFTEN	1.6028 - 1.6185	1.6065 - 1.6075	0.87-0.88pts	-5.04	1.86-1.85ds
Portogal	149.30 - 150.60	149.35 - 148.45		18.27	490-5230
Sport	115.50 - 118.20	116.50 - 115.60	· -108-118cds	-11.74	315-340:5
Refy	1563.75 - 1590.25	1572.00 - 1572.50	10.00-10.806reds	-7.86	31,30-32,8005
Nerway	6.8255 · 6.8880	8.8425 - 6.8475	3.00-3.30mmdm	-5.52	8.00-9.2003
Francii	5.4265 · 5.4755	5.4330 - 5.4400	2.85-3 00cd/q	-8.46	8.20-8.5001
Sweden	7.5835 - 7.6835	7.6050 - 7.9100	4,10-4.70cmade	-6.84	1200-129046
Jegma	112.65 - 113.75	113.50 - 113.00	per-0.01yele	-8.05	CUI de par
Augusta	11,2200 - 11,3750	11,3200 • 11,3250		-4.64	11,85-12,850
Suiterland .		1,4790 - 1,4800	0.25-0.28	-215	0.67-0.734
East	1.2020 - 1.2140	1,2100 - 1,2110	0.60-0.59cpm	5.90	1.70-1.66pm

Apr 8	Short Min	7 Days solice	One North	Three Months	Six Montes	Cine
Storling US Dollar Can. Dollar	8 5 1 34 21 44 42	8 - 514 314 - 3 414 - 412	3 3	54 SA 54 SA	57 54	5355
Durch Guider	53, 5 84, 5	64 · 5	731. 73 32 35	54 4	発表	44 · 44 64 · 64 84 · 74
Belgium Franc	125 105 85 84 33 34	114 · 11 83 · 63 34 · 32	1112 · 11 82 · 84 34 · 31 114 · 104	1132 - 11 84 - 84 33 - 34	77	115 - 11 73 - 73 33 - 35 104 - 94
Daniely Krone	114 104 3 2 142 14 19 17	3 · 2 15 · 14½ 23 · 21	214 - 14 164 - 142 2012 - 19	214 - 114 14 ³ 2 - 14 1774 - 1834	24 - 14 134 - 134 184 - 154	134 - 24
Long term Eurobalia 5 ¹ 2-5 ¹ 2 per cant o	to: Into years 4/4-	4% per cart; to	ne years 47p-44 or Life Dellar and	per char; four Japanese Tex;	Pages 5à-6à p others, the day	er cost; the year
	EX	CHANG	CROS	S RATE	s	
Apr.J E	\$ DM	Yen F Pr	. S R. N	FL Um	C\$ 6 Fr.	PML ECU
		430 0 0 00	2 0 ACE 27	EA 2200 1	916 50 60	176 A 1 266

			5) (CHA	NGE	CRC	DSS	RAT	E\$			
Apr.4	£	•	DM	Yes	F Pr.	S Fk.	N FL	Ura	CS	6 Fr.	Pts.	Ecu
- -	1	1,525	2,450	173.3	8.293	2.258	2.750	2396	1,318	50.50	175.0	1.25
3	0.636	1	1.607	113.0	5.436	1,481	1.807	1572	1.258	33.11	1154	0.82
DOG	0.406	0.822	1	70.73	3.385	0.922	1.124	978.8	0.763	20.61	71.44	0.514
YEN	5.770	8.800	14.14	1000	47.85	13.03	15.90	13837	17.07	297.4	1015	7.27
F Pr.	1.200	1.836	2.954	209.0	1D.	2.723	3.322	2092	2313	60.89	2122	1.51
S Fc.	0.443	0.875	1.005	76.75	3,673	1	1.220	1062	0.849	22.36	77.95	0.55
N FL	0.363	0.554	0.889	62.90	3.010	0.820	1	87Q.4	G-598	18.33	63.86	0.45
Lies	0.417	0.635	1.022	7227	3,455	0.942	1.149	1000.	0.800	21.06	73-38	0.52
03	0.521	0.795	1.277	90.35	4.324	1.177	1.436	1250	. 1	25,33	81.70	0.65
B Ft.	1.960	9.020	4.851	343.2	10.42	4.471	5.455	4749	3.796	100.	340.5	0.71
Pta	0.508	0.865	1.392	98.47	4.712	1.263	1.565	1363	1,090	28,59	139.7	
Zeu	0.794	1.210	1.944	137.5	8.582	1.792	2.167 Jan Fr.	1903	1.522	40,08		<u>.</u>

give the government much

All these factors may explain

the slightly more bullish tone in sterling futures markets

yesterday. The June short sterling contract closed was up

5 basis points at one stage,

touching 94.28, before closing

Cash rates also remained

very soft, with 3 month

sterling deposit rates closing unchanged at around 5% per cent. One factor easing sterling

rates was the ease with which

a £2.05bn shortage forecast by

the Bank was reduced. The

overnight rate was as low as

1.5 per cent at one stage.
The bullishness for sterling rates may have been underlined by the lack of any

gloom following the Bank of

France's decision not to ease

policy. Contrary to the market's view, France left its

intervention and 5-10 day rates

This caused a set-back for

futures, with the June contract falling 8 basis points to 91.75

unchanged.

source of comfort.

at 94.26.

	LIFFE LONG GILT FUTURES OPTIONS SECURE 64ths of 186%	LIFFE BLRO SHISS FRANC OFTIONS SFR 1m points of 192%	DAZEO,000 points of 100%	ITUST FUNDS	15 London SC, London SCOV 640 071-623 For personal customers 250,000+
	Strike Calls-settlements Puls -settlements	Strike Cella-settlements Puts-settlements Prica Jun Sep Jun Sep	Strike Calla-Settlements Puta-settlements Prize Jun Sep Jun Sep 200 1.20 1.72 0.13 0.39 8555 0.81 1.37 0.24 0.53 8655 0.81 1.37 0.24 0.53 0.72 9650 0.50 1.06 0.43 0.72 9650 0.31 0.81 0.81 1.74 0.97 9700 0.16 0.80 1.08 1.25 1.59 9800 0.96 0.21 1.52 1.59 9800 0.96 0.21 1.99 1.97 9855 0.04 0.21 2.47 2.37	CAF Montey Management Co Ltd 40 Permany Read, Terbridge TMS 2.10 41 Permany Read, Terbridge TMS 2.10 42 Permany Read, Terbridge TMS 2.10 42 Permany Read, Terbridge TMS 2.10 43 Permany Read, Terbridge TMS 2.10 43 Permany Read TMS 2.10 44 Permany Read TMS 2.10 45 Permany R	C20,006-C40,000
	Estimated volume total, Calls 2075 Page 2147 Provious day's opins int. Calls 37791 Pure 52409 LEFFE EUROBIANK OFTIONS	Estimated volume total, Calle O Puls O Province day's open set. Calle 570 Puls 2460 LEFE TRALIAN GOYT, SOND (STT) FUTURES	Estimated volume total, Cally 7700 Pule 6151 Frevious day's open int. Calls 95311 Pule 6967 LAPPE SPERIT STERLING OPTIONS	Cant. Bd. of Fin. of Cherch of England;; 2 Fore Sirvet, London ECZY SAQ 071-560 1815 Deposit 071-560 1815 Gartmore Moory Management Ltd 16-16 Monament St, London ECSR 800 071-296 1428	Davenhers Tst Pic-Devenhers 500 Acc
	OMTHIN paints of 180% Strike Callie-Septiements Puts-septiements Price Jun Sep Jun Sep 9025 0.51 1.50 0.02 0.07	OFTIONS Lina 206m 100mm of 100% Strike Calla-actionments Puls-cartifements Price Jun Sep Jun Sep 264 077 165	### 100% Strike Calif-actionments Puts-actionments Puts-actio	TESSA Bes. 077 29 665 Dail Find. 4.53 3.40 4.56 6.40 7-day Fasis 4.55 3.45 4.70 6-min Special Fund. 4.52 3.99 4.01 1-40 Dollar. 1.90 1.49 2.00 3-min TESSA Prinng. 4.50 3.275 4.58 3-min	£10.000- enatus
	9250 0.38 1.25 0.04 0.02 9275 0.21 1.02 0.12 0.03 9300 0.10 0.79 0.26 0.05 9325 0.05 0.57 0.46 0.08 9350 0.02 0.79 0.46 0.18 9375 0.01 0.25 0.92 0.28 9400 0 0.15 1.16 0.41 Estimated volume total, Calls 1715 Puss 1900	9450 1.35 2.11 1.27 2.12 9500 1.10 1.88 1.52 2.39 9550 0.80 1.66 1.50 2.67 9600 0.70 1.46 2.12 2.97 9600 0.70 1.45 2.12 2.97 9700 0.40 1.12 2.82 3.63 Particular submar start 1.26 658 Ros 243	9425 0.16 0.37 0.16 0.24 9450 0.09 0.24 0.34 0.38 0.39 9475 0.04 0.15 0.54 0.52 9500 0.02 0.10 0.77 0.72 9550 0.04 0.05 1.07 0.95 0.04 1.25 1.18 125 1.18 125 1.18 125 1.18	Money Market Bank Accounts	T-C40 000. 459 3373 456 \$50,000-E363,986 500 3,78 5.66 \$250,000-E363,980 5.625 4.210 574 C00,000-Basiny Marke Raise on required Gartmore Minoney Management Ltd 16-16 Movement \$C upner RCF8 800 671-256 Marke \$C 10,000 - 14.60 3,378 4.69 12 Halliax Bidg Soc Assert Reserve Chaque Acr
	Product day's open int. Call; 197416 Paris 74911 LONDON (LIFFE) PM \$9710001 BETTER 22.7	Printous day's open let. Cats 12531 Page 8306 CHECAGEO U.S. TREASURY BONDS (CET) 8%	Previous day's open int. Case 111989 Puss 60391	ARB Bank High Interest Chaque Account featurer Re, Libridge USB 15A 0800 282115 12.500-10.600	1/1007 Roos, Hadrer My 286 0422 33 15.000-63.989 500 3.75 5.00 1510.000-624.989 500 4.24 5.77 1525.000-649.999 6.10 4.38 8.24 1520.000 Art Storm 16.00 5.14 7.00 billion Blanch Blatch
	\$50,000 22mis of 109% Close High Low Prev. Jun 108-31 107-04 108-11 108-18 Sep 108-02 105-22 Estimated volume 26575 (25387) Previous day's open frt, 53489 (56873) US TREASURY MONDS 8%	\$100,000 32nds of 100% Ciose High Low Prev.	JAPANGSE YEN (MAN) Y12.5m S PAY Y100 'Y12.5m S PAY Y100 'Close High Low Prev. Jun 0.8817 0.8857 0.8788 0.8802 Sep 0.8816 0.8857 0.8800 0.8804 Dec 0.8825 0.8854 0.8810 0.8812	Attitum Harme Bank; pilo 30 Cty Road, ECTY 24Y. 1771-1538 607C Transary Associate— To particularial advisants clients for Act 16 February Association and hardware clients (pilo 169,996)	Each Wide Informat Papert Account
	\$100,000 32mis of 100% Close High Low Prev. Jun 1 (0-21) 103-23 Sep 109-11 108-15 Estimated volume 0 (0) Previous day's open art, 1 (1)	Dec 104-10 104-00 104-03 103-01 Mar 103-14 103-14 102-14 102-16 Jun 102-27 102-27 102-27 107-14 Sep 102-27 102-27 107-14 Sep 102-37 101-31 101-17 100-25 U.S. TREASURY BULS (BANG) Ston points of 100%	DERTSCHE MARK (IMAR) DM125,000 \$ per DM Closs High Low Prev. Len 0.8163 0.8167 0.8126 0.8123 Sep 0.8108 0.8125 0.8084 0.8021 Dec 0.8085 0.8070 0.8080 0.8080 Mar 0.8032 0.8085 0.5096	Affind Trust Sank, Ltd 07-101 Quends 32, Logdon, SCAN SAD 07-101 Quends 32, Logdon, SCAN SAD 07-101 Quends 32, Logdon, SCAN SAD 07-1655 0676 07-101 Quends 32, Logdon, SCAN SAD 07-1650 0676 07-1650 0	Leopold Joseph & Sons Limited 29 Greatery Struct, Landon Edzy TRA 071-588; Taccury With Internet Concern Recognit 225,001-2100,000
	en NOTIGHAL BERMAN SOFT, BOND " DADSS.008 10082 of 100% Close High Low Prev. Jun 96.17 95.29 96.99 96.18 Sep 96.34 96.38 96.38	Gose High Low Prev. 97.04 97.05 97.01 97.01 Sep 96.95 96.95 96.87 96.88 Dec 96.86 96.88 96.56 96.56	THREE-MONTH EURODOLLAR (MAN) \$1m paints of 100% Closs High Low Prev.	Americae Express Sent, Ltd Sussen House, Burgoss Hill Rh15 SAD 0444 232444	Llowds Rank - Investment Account
	Estimated volume 43580 (79444) Provious day's open int. 144299 (144752) 8% NOTIONAL MEDIUM TERM GETMAN BOYT. BOND (BOBL) BN250,000 100ths or 100%	EINTEN POURSO (LAMS) Sa per E Class High Low Prev. Jun 1.5182 1.5240 1.5086 1.5068	Linn 98.73 98.75 98.99 98.70 Sep 95.51 96.53 98.13 96.53 Dec 96.53 98.26 98.11 96.11 Mar 98.09 98.11 98.94 95.94 Jun 95.73 85.75 85.59 65.88 Sep 95.41 95.42 95.26 95.26	[270,000-224,999.36	Midfand Bank pic PD Box 2, Shumela, Extraorer Act \$2000
	Line Fig. Low Prev. 69.75 98.75 98.78 Sop Earthmated volume 2058 (4608) Pravious day's apen int. 20047 (19553)	Jun 1.5182 1.5240 1.5068 1.5068 Sep 1.5092 1.5140 1.5040 1.4976 Dec 1.5014 1.5050 1.4868	Sep 95.41 85.42 95.26 95.26 Dec 94.95 95.00 94.84 94.83 Mar 94.84 94.87 94.71 94.70 STANDARD & POORS 600 INDEX \$500 times Index	36-40 High St., Shough St. 1 161. 0753 516518 CT CARD + 425 1.88 4.318	Hattiest Crown Receive Account
	ers intrinsial Lond Terms JAPANESE 609T. BOILD Y100m 100ms of 1007. Long High Low Jun 106.05 108.10 107.51 Sep 107.50	SFr 125,000 \$ per SFr Close High Low Prev.	Lin Closs High Low Prev. Sep. 442.80 442.50 440.55 442.75 590 443.10 445.75 441.20 443.35 Dec 443.70 446.30 442.10 444.00 Mar 444.70 447.40 443.25 445.10	223,000-2249,999	Hatiometide Bidg Spc - Businesskerestor Business Vigh Interest Chaque Accepted Depart New Section 1, Spots Julie 1980, 20
	Estimated volume 2044 (2380) Traded exclusively on APT 12% Nerrotal Trail as Early, 8040 (87P) Like 2087 1000s of 190%	PHILADELPHIA SE E/S OPTIONS		Berchings Select PO Box 120, Westwood Bs Ph. Covernry 0600 400100 92,000-99,900	636 473 646
	Lin 94.58 94.88 94.50 94.32 Sep 94.49 94.40 94.23 Estimated volume 11244 (18581)	831,250 (cents per R1) Strius Cate	Sep Apr May Aun Sep 28 0.02 0.33 0.80 2.66 7/8 0.04 0.74 1.47 3.41	Barckips Printe Account NLCA. PD 80: 125, Northwepton 11,000-72,499	\$30.000 \$40.000 \$50 4.13 5.50 Y
	Provious day's open int. 51451 (51896) 1ert instrumed. SpaceShi Sovit. Bollin (808055) Ple 20et 1900th of 1907b. Close High Low Prev. Jun 91.75 91.80 91.75 91.80	2.475 4.87 5.29 5.74 5.1500 2.57 3.51 4.13 5.1525 0.88 2.16 2.85 4.1560 0.15 1.23 1.91 3.1573 0.02 0.82 1.27 2.15	40 0.18 1.45 2.94 4.50 24 0.92 2.54 3.47 5.81 28 2.56 4.05 4.99 7.31 34 4.97 5.94 0.78 8.94	CO_000-624.999 3.00 2.55 3.00 0r E25,000+ 3.60 2.70 3.66 Or Between Shighey & Co Ltd Founders Court, Leiboury, London FC2 071-805 9833 FC4 4.65 4.66 0r Full Dermand Ave 4.75 3.66 4.69 Or Aug 0.60	Provincial Bank PLC 30 Action RL Attrictory, Chester 41.CA. (\$1,0004)
	Sep Estimated volume 330 (196) Previous day's open int, 5541 (6527)	1.600 D.27 0.72 1.7 Previous day's open kst: Calle 657,348 Puls 5 Previous day's volume: Calle 17,716 Puls 14,6 PARES	.93 7.45 8.05 8.73 10,76 518,259 (Al cumencies) 807 (All cumencies)	Caledonian Seuk Pic DS Anteror Square, Editough Bit2 2PP 031 SE6 8235 HCA	\$25,000 - \$48,900 4.50 3.60 4.66 \$10,000 - \$24,959 4.00 3.00 4.05 \$55,000 - \$29,900 2.50 1.80 2.52
	Terres intern's STRAINS * 800,000 public of 100% Closs High Low Prev, Am 94.25 94.25 94.25 94.23 Sep 94.38 94.42 94.37 94.37 Dec 94.38 94.40 94.33 94.37	7 to 10 YEAR 19% NOTIONAL FRENCH BOND Open Sex price Change June 118.00 117.90 -0.10 September 118.02 117.90 -0.12	High Low † Vield † Open Int. 118.12 117.82 183.217	25 Birchan Lane, London EC3V 90J 074 00 3074 (20	7 18-22 Wostern Rd, Ropskrd RM1 S.B. 6800 28 Cheef Rosent 4.50 3.36 4 64 1 TESSA Faced 1 Year 4.83 4 64 1 TESSA Variable 4.88 5.00
-	Dec 94.38 94.40 94.35 94.35 Mar 94.18 94.20 94.15 94.15 Est. Vol. (Inc. 19s. not shown 23147 (10735) Previous day's open Int. 286638 (288058) THESE MONTH EMPORELLAR	December 117.58 117.50 -0.06 Estimated volume 116.300 † Total Open Interes THRISE-MIGHTH PREDIX PUTURES (MATH) (Park	117.88 117.58 1,941 ex 226,137	Patermotter Ross, ECAN 70H, 971-246 ABO 12.600-219, 80B. 475 486 485 4	Dennand Acc
	Sim points of 190%. Come High Low Prev. Jun 96.72 98.72 96.70 96.70 Sep 96.58 98.54 96.54 98.53	June 91.85 91.90 -0.03 September 92.94 92.80 -0.01 Occamber 93.28 93.32 +0.02 March 93.60 93.61 +0.01 Estimeted volume 28,294 † Total Open Interest	92.64 92.66 · 59.244 93.32 93.25 · 37,318 93.63 93.54 - 21,597	200 000-0000-000 200 150 200 150 200 150 200 150 150 0000-000 150 150 150 150 150 150 150 150 150	1 Greet Cumberland M. Condon W4 7AC 071-259 C10,000-40 day notice 7 76 C10,000-40 day notice 8.50 8.56 8.68 C25,000 - 1 Yeer 0.25 8.19
	Dec 98.18 98.12 86.12 98.98 Mar 96.03 95.94 Est. Vol. (mc. figs. not shown 723 6504) Previous day's open Int. 17878 (17792)	GAC-40 FUTURES (MATT) Stock Index April 2004.0 1998.0 43.00 May 2015.0 2010.0 +2.00	2034.5 2012.0 2,298	39 St Vector Flore, Compose 61 2rd. 641-246 7077 170.0000-200 686. 422 177 429 00 170.0000-200 686. 427 3.29 4.34 00 1700.000-2199.969 14:27 3.29 4.34 00 Confoderation Bank Limited	15.25 3.94 8.35 A. Henry Schender Wago & Co Ltd
	Close High Low Prev. Jun 92,84 92,98 92,85 92,86 Sec 93,74 93,78 93,75	June 2005.0 2001.0 43.00 September 2005.5 2021.0 43.00 Estimated volume 14.083 † Yotal Open Interest ECU BORIO (MATE)	2037.0 2036.5 12,855 t 80,806	Petentit Petent, Stevenson, 561 200 0438 74450 00 pt mile ac 23800 - 10 5 5 21 7 07 F-14 14 14 14 14 14 14 14 14 14 14 14 14 1	O Special Acc 4000 3.001 4.000 10,000 and above 425 2101 4329 Western Trust High Interest Conque Acc The Measurement Pt. 1 156 0752 2
	Mar 94.55 94.58 94.54 94.55 Edinated volume 38888 (78835) Previous day's open int. 499240 (484808)	June 113,65 113,69 +0.10 Estimated volume 2,729 † Total Open browned to OPTION ON LORSE-TERM FRENCH BOND (MART	10,126 TF)	The Co-operative Bank PD Bor 300, Shrimestode, Lates TESSA	0 E1,000-E4,689
	TRIVEZ SIGNATA GOT LOW Prev. Low Prev. Low 91,933 92,00 91,93 91,93 92,60 92,65 92,6	116 . 2,87 118 . 2,09 117 1.05 1.29 116 0.38 0.96 119 0.08 0.28 Open int 17,335 194,402 8	Pur	100.000 100.	Mat: Rose of Interest powerie efter allowing for nectuci-
	Provious day's open Int. 17103 (17224) THEE MONTE SEED DIESS FRANC SFI to points of 200%	Estimated volume 53,960 † Total Open Interest † All Yield & Open Interest figures are for the	501,348	UNILE	/ER N.V.
	Jun 95.47 95.52 95.48 95.48 Sep 96.86 95.87 95.85 95.87 Dec 96.04 98.04 96.04 96.05	BANK R	RETURN		ne Netherlands TING OF SHAREHOLDERS
	Mar 96.15 96.18 Estimated volume 2722 (7770) Previous day's open Int. 33150 (33457)	BANKING DEPARTMENT	Wednesday Increase or April 7, 1953 decrease for week	Congresgebouw de Doelen', er	n in the "Kleine Zaat" of the "Concert-en ntrance Krulsplain 30, Rotterdam
Į	THREE MONTE EUROLINA INT. RATE	UABILITIES Capital	£ £		NDA or the 1992 financial was submitted by the

MONEY MARKETS	
Speculation or	n UK
_	

FORWARD RATES

AGAINST STERLING

MONEY MARKET dealers went home for the Bank Holi-day weekend yesterday mull-ing over the possibility of a another cut in UK base rates when they return next week,

writes James Blitz.
In recent weeks, the UK Treasury and The Bank of England have issued very strong indications that monetary policy is on hold for the time being. But some dealers see another hurst of speculation about a cut blossoming after the Easter break.

UK clearing bank base lending rate 6 per cent from January 26, 1993

One factor in favour of another cut is aterling's stronger performance on the foreign exchanges. At the close of trading yesterday, the pound was back above the 80 per cent level on the Bank of England's exchange rate index for only the third time since January

The index, which measures sterling's performance as a percentage of its 1985 value against a basket of currencies. is the UK chancellor's favourite way of judging the currency's strength. Dealers are also wondering whether next week's UK economic indicators will help to indicators will help to construct a case for another 3-month French cash remained easing. The retail price

FT LONDON INTERBANK FIXING (11.00 s.m. Apr.8 1 3 months US dollars B months US Dollars bid 34a other 34a bid 34a otter 33s The fishing ratios are the arthuretic means rounded to the reservet one-ebdewith, of the bid and offered rates for \$10m quoted to the method by the reference banks at \$10.00 a.m. such working. The barks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Benque National de Parts and Morgan Suargety Trust. inflation figures, due out on inflation figures, due out on Friday, are expected to be on the low side. Tha industrial production and manufacturing output figures due out on Wednesday should be positive - hut not so strong that they

NEW YORK			Treasury	Billis and B	onds	
4pm Prime rate	21	Two month Three month Six month.	n	287 Ser 211 10-	yeer yeer yeer	5 1 5 8 5 0
Apr.8	Overright	One Month	Two Months	Three Months	Sitx Months	Lombard
Frankfurt. Paris	8.10-8.20 10-10 ¹ 4 5-5 ¹ 4 7.87-8.00 31-3 ¹ 9 11]]-12 ₁ 4	9797. 54-54 7.85-7.80 3337.	7.95-8.05 8hj-8hj	7.85-7.95 9-93- 413-53 7.52-7.57 11 (-111 ₂ 84-84 84-84	7.45-7.55 6 ¹ 2-8 ¹ 8	9.00 9.10

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	2 96 8 47, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91	2.96 2.98 4.74 4.14 4.14 4.14 4.14 4.14 4.14 4.14	551 57 57 57 57 57 57 57 57 57 57 57 57 57

Appointments Advertising

appears every

164,463,003 1,748,565,796 4,475,890,714

6,401,412,513

454,577,519

8.401,412,513

17,030,000,000

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BASE LENDING RATES

Cyprue Populer Bank ... 6
Currean Lawrie 6
Equatoried Bank ptc 9
Exeter Benk Limited 7
Financial 8. Gen Sank ... 7

●Robert Fleming & Co....6

Habib Bank AG Zurich _6

Hongtong 8. Shanghai... 6 Julian Hodge Bank 6 GLeopold Joseph 8. Sons 6

C. Hoere & Co

Heritable & Gen law Bk. 6

54,290,007 133,611,484 396,304,194

210,402,703

54,410,000 265,745,480 948,469 50,679 34,987

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Acoburghe Senk Ltd ... 6 Royel Bk of Scotland ... 6 @Smith 8. Willman Secs . 6

Standard Chartered 8

Unity Trust Bank Pic ... 6 Wastern Trust 6 Whiteaway Laidiaw 6 Yorkshire Bank 6

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Merchant Banking & Securities Houses

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| Convert £5,000 | Nat. | 4.50 | 5.76 | 5.77 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75

MONEY MARKET FUNDS

| December | December

250,0000-11,000 24,731 5-66 0F Partness Bidg Soc Prestige Chaptes Accessed Reference His, Bournescoath, 842 6FP 0600 6001663 550,0000-11,000 1550 47,31 5-50 7 seeth 200,0000-248,960 5-50 37,5 5-00 7 seeth 210,000-210,000 14,00 300 4 000 7 seeth 22,500-25,066 12,000 255 6.00 7 seeth

Money Market

| 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.00

Trust Funds

Consideration of the Annual Report for the 1992 financial year submitted by the

Consideration of the Annual Report for the 1932 financial year submits Baard of Directors.
Approval and adoption of the Annual Accounts and appropriation of the the 1932 financial year.
Appointment of the members of the Board of Directors.
Appointment of Auditors.
Designation, in accordance with Articles 56 and 55a of Book 2 of the Net Cold Code, of the Board of Directors se the Company body suthorism in the issue of charas in the Company.
Authorization, in accordance with Article 98 of Book 2 of the Netherlands Cold the Board of Directors to purchase shares in the Company and trust of therefore.

Cusetions. company.

Do with Article 98 of Book 2 of the Natherlands Civil Gods

The Company and trust continuous.

Obtained the declarge.

(A) Holders of bearts shares wishing to attend the meeting either in person or proxy appointed in writing must deposit their share cartificates by Wadness State April, 1953 at the Company's ordice or at the office of the filldend Services. Client Delivery, Stock E-Cherings Services, Suttolk House, & Laurer Pountery Mr., London EC-R (OL) or any of its branches Upon production of receipt their issued to thom such holders will be sufmitted to the meeting.

Rotterdam, 10th April, 1983 THE BOARD OF DIRECTORS

EDUCATIONAL

FRENCH 66 IN

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Wednesday's Stock Exchange Official List and should not be roduced without permission.

Details relate to those securities not included in the FT Share Information.

services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Wednesday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

dealings.

For those securities in which no business was recorded in Wednesday's Official List the latest recorded business in the three previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices.

\$\Phi\$ Bargains done the previous day.

South West Water PLC 10%% 8ds 2012 (Br £10000&100000) - £113 Southern Electric PLC 10% 8ds 2002 (Br £Var) - £112% State Bank of New South Wates Ld 11% Nis 1995 (Br \$A1000&10000) -\$A109 % 109 3 \$\text{\$\notitt{\$\text{\$\

(2025)
Tamper Finance (Jersey) Ld9%% Cnv Cap
Bds 2006 (Fing £1000) - £58 %
9%% Cnv Cap Bds 2006(Br
£5008,5000) - £97% (5Ap83)
Tesp008,5000) - £97% (5Ap83)
Tesp00

2005(Reg £1) - E119% % % 9 7 % 3
20%
9% Criv Cap Bas 2005(Br25000&10000)
- £117% 3 %
Tharms Water PLC9%% CrivSubordBds
2005(Br55000) - £141% (5Ap53)
THORN EMI Capital NV54% Gid Red Criv
PH 2004 (Br55000) - £129 %
31 Group PLC98% Nis
1894(Br210006.10000) - £103 .2
15Ap53)
United Kingdom 9 % Treasury Nis
24195 (Br ECU Var) - £C101.15Ф
101%Ф
94% Rds 2001(Br

SEAS SCHOM THIS NEW WARES LOSS SIER BLINK OF NEW SOUTH WARES LOSS BOX 2002 (BY SA Ver) - SA 1023-© Sweden(Kingdom of) ESOON 7% NIS 3/12/97 - £100% % ½ %

Sterling Issues by Overseas

Bank of Greece 10%% Ln Stk 2010(Reg) – £105% (2Ap83) Credit Foncier De France 10% (5ChtSerLnStk2011,12,13.14(Reg) – £115% © Denmark(Itingdom of) 13% Ln Stk 2005 – £132

Enterins (Angloom on 13% Ln Stk 2005 – £132 |
European Investment Bank 8% Ln Stk 2001 (Reg) - £107 (6Ag63) |
9% % Ln Stk 2009 - £109 % - £118 % % |
Leising(Republic of) 14 % Ln Stk 2019 – £136 (6Ag63) |
International Bank for Rec & Dev 9% % Ln Stk 2010 (Preg) - £136 (6Ag63) |
International Bank for Rec & Dev 9% % Ln Stk 2010 (Preg) - £109 % .55 |
11.5% Ln Stk 2003 - £123 % % |
Monther@(by of) 3% Perm Deb Stk - £28 (6Ag63)

(\$4993) New Zealand 11 %% St. 2008(Reg) ~ £119%

£119% Nova Scotia(Province of)111% Lri Sik 2019 – £121% Portugai(Fiep of)9% Lri Sik 2016(Reg) –

omugashep ongs in Sal 2016(46g) -299 % -8% Ln Sak 2016(Br) - 299% (6Ap93) weden(Kingdom 019%% in Sak 2014(Regi - £107% & 9%% in Sak 2014(Br) - £107% 9% (6Ap93)

Listed Companies(excluding

ABB Kent PLC8% Uns Ln Stk 88/93 -£96% (2ApS3) ASH Capital Finance(Jersey)Ld9%% Crv Cup Bdg 2006 (Reg Units 100p) - £94 95% Criv Cap Bds 2008 (Br EVer) -£91%**0**

a Group PLC55% City Cum Red Pri

Aegla Group PLC55% City Cum Hea PT: 1999 10p - 28
Aefing Malaysian Growth Fund(Cayman) Ld Ord \$0.01 - \$78 6 % 6 % (5A95)
Alexander & Alexander Services IncSns of Class C Com Sik \$1 - \$15% (5A96)
Alexander Br 10p - 84
Ale

Alled London Properties PLC 19.5% 131 Mtg Deb Silk 2025 - E106 (2Ap83) Alled-Lyons PLCADR (1:1) - 58.6 (5Ap83) 57.% Cum Prf E1 - 56 (5Ap83) 75% Cum Prf E1 - 77 80% 75% Red Deb Six 88/93 - E98%

7%% Rad Deb Six 88/93 - 598% (SAp83)
11 k% Deb Six 2009 - £123% (6Ap93)
11 k% Deb Six 2009 - £123% (6Ap93)
17 % Uns Ln Six - £55% (6Ap93)
7% Uns Ln Six - £70 (6Ap93)
7% Uns Ln Six - £70 (6Ap93)
7% Uns Ln Six 93/99 - £99 %
Abts PLC5.5% Cnv Cum Non-Vig Red Pri £1 - 56
Amber Dey Holdings PLC10%% Cum Red Pri 99/2002 £1 - 99 (5Ap93)
American Brands incSix of Cum Six \$3.125 - £19.804595
American Brands incSix of Cum Six \$3.75% (2Ap83)
Andrews Sykas Group PLCCnv Pri 50p - 74 (6Ap83)

Andrews Sykes Group PLCCnv Prt 50p ~ 74 (6ApS3) Anglan Water PLC5%% Index-Linked Linist 2006(a.0418%) ~ C139% Anglo-Eastern Plantations PLCWarrants to sub for Ord ~ 1% (2ApS3) Anglo-Eastern Plantations PLC12%% Uns Linist 95/99 ~ 890 (2ApS3) Associated British Foods PLC6% Cum Prt F1 ~ 67 4% (AbASS)

sagosated British Foods, PLC 6% Cum E1 - 82 4% (6Ap93) 5%% Uns Lin Sik 87/2002 50p - 40

(5Ap93) 7%% Une Ln Sik 97/2002 50p - 46

(6Ap83) Attwoods PLC ADR (5:1) - \$81/4 .84 Attwoods (Finance) NV8//p Gtd Red Criv

Amyocos (Finance) NV 8½p Grd Red Criv Pri Sp = 86 Austin Reed Group PLC8% Cum Pri St = 75 5 9% (GAp83) Australie & Niew Zealand Banking Gp New She SA1 (PP) = £1.4 (SAp83) Automated Security(Hidge) PLC5% Criv Cum Red Pri E1 = 90 (GAp83) 6% Criv Cum Red Pri E1 = 72½, 4 6 Avder PLC 10%% Lins Lin Sik 96/98 = £39½ (ZAp33) Avesco PLC0rd 1p(Br) (Cpn 15) = 91 (SAp83)

(5Ap83) B.A.T industries PLC ADR (1:11 - \$13.05

35
BET PLC ADR (4:1) = \$5.33\Pm .37482\Pm BM Group PLC 4.56 (Net) Circ Curn Red Prt 20p - 25% 8 % 7
9CC Group PLC 4.55% Curn Prt £1 - 77
(5ApS3)
2.8% Curn 2nd Prt £1 - 47 (5ApS3)
12%% Curn 2nd Prt £1 - 59 (5ApS3)
12%% Uns Ln 9tk 2012/17 - £125%
B.S. Guinternational PLC 12%% Uns Ln 5tk
93/98 - £100
BIT P FLC 7.5p(Net) Circ Curn Red Prt 10p
- 166 (6ApS3)

- 166 (6Ap93) BTR PLC ADR (4:1(- \$37.47 Balley(C.H.) PLC:B' Ord 10p - 19 (2Ap93) Balleyin PLC?% Cum Pri £1 - 71%

(6Ap93)
Bank of Woles PLC 135% Subord Uns Ln Sk 9597 - \$111
Burdsys PLCADR (4:1) - \$24.5041790

779
80405ye Benk PLC6K% Uns Cap Ln S&
8893 - 199% 100%
12% Uns Cap Ln S& 2010 - 1121
864070

(6Ap93) 16% Une Cap Ln 8tk 2002/07 - £141%

(2Ap93) Baring Chrysells Fund Ld Wha to Sub for Ord - \$0%49

Investment Trusts)

Borrowers

British Funds, atc. No. of bargains inclu Treasury 19:% St. 2000/03 - £132% 133% (App8)
Excheque 10:% St. 2005 - £119% Clustratived Export Finance Carp Pt.C 11:% Gio Nis 1994 (Br - £104.15

Corporation and County Stocks No. of bargains included nit Birmangham District Council 117/% Red Stx 2012 - £120 (6App31) Agrichester Corp 4% Cons Ind Stx - £37 (2App31)

UK Public Boards

Agricatural Martigace Corp PLC7% Deb Sis 91/93 - E93 (6Ap83) Cydeport Ld3% Intd Sis - E29 (6Ap83) Cydeport Ld3% Intd Sis - E29 (6Ap83) 4% Intd Sis - E38 (6Ap83) Metropolitan Waler Metropolitan Water 3% A Sis 63/2003 - 595 (2Ap33) Foreign Stocks, Bonds, etc-(coupons payabla in

LONGON) No. of bargams included 137 Abbey National PLC9*/* Mts 1980s1900s1000009 - \$10249 102.149 Abbey National Sterling Caroual PLC-10*/* Subord Girl 80s 2002 (Br 2 Var) -£1101 % (2Ap\$3) 105-% Subord Girl 80s 2023 (Br £ Var)

- E103% (5Ap\$3) 1%% Subord Gtd 8ds 2017 - £119% Abbay National Treasury Serva PLC6% Gto Bds 2003 (Br E Var) - 299,005@

101/15 Gid Nts 1997 (Br 2Var) - £110% led-Lyons PLC 10%% 8ds 1999(Br\$5000&100000) - £110% (2Ap93) (2ApS3)
Aside Finance Ld 10⁴/₃ Cnv Cap
Bds2005(Br £5000&100000) - £118
Associated British Poirs Hidge PLC 11 %
Bds 2011 (Br £10000&100000) - £117%
Bardays Bank PLC 103 % Sen Sub Bds
1997(Br21000&10000) - £108/4 (6Ap93)
12 % Sankor Subord Bds 1997(Br2var)
- £118 (2Ap93)
Blue Circle Industries Capstal Ld 10 %
Criv Cap Bds 2005(Br25000&100000) £117/4 (5Ap93)
Bradford & Bungley Building Society Fltg
Rate Nts 1995 (Br £10000) - £59.47
12Ap93)
Collened FltgRieNts 2003(Reg

12Ap931 Colleged Flightenits (2003(Reg Multif1001) - 5297, [SAp93] British Aerospace PLC 101% Bds 2014 (8x5100006100000) - 2100% (2Ap93) British Aerospace PLC 101% Bds 2009(Brt) 1000810000) - 2109% [SAp93) British Gas Inti Finance BV 9%% Old Bds 1997 (8t ECU1000810000) - EC102% 102% no Con Gio Bds 2021 (Br \$Var) -

u.6 h Gas PLC7%% Nts 1997 (Br & Var) Bobsh Gas PLC, TW's Mis 1997 (Br & Var)
- 2101, 2 ¼
- 78% Bds 2000 (Br & Var) - 298%
9%% Bds 2000 (Br & Var) - 298%
10%% Bds 2003 (Br & Var) - 2100%
10%% Bds 2003 (Br & Var) - 2100%
10%% Bds 2003 (Br & Var) - 2114% (6Ap93)
Bn8sh Land Co FLC 12%% Bds 2018
(Br2100003 100000) - 2116 (2Ap93)
Brisch Telecom Finance By 97% GM Mis
1994 (EC10004 100001) - EC100% 100%
British Telecommunication BV 37% GM Mis
1994 (EC10004 100001) - EC100% 100%
British Telecommunication BV 37% GM Mis
1994 (EC10004 100001) - EC100%
1994 (EC10004 100001) - E13
16 % % %
199% Cro Cap Bds
2006(Br2500050000) - £133 (6Ap93)
Commercial Union PLC 10%% GM Bds
2000 (Br & Var) - 2111 %

Commercial Union PLC 10%% Gid Bds 2002 (Br E Vari ~ f'11 % Delly Mail & General Trust PLC6%% Exch Bds 2005 (Br.100095000) ~ £125% 6% (5Ap93) Dow Chemical Co Zero Cpn Nts 305/97/982100081000) ~ £72% (2Ap93) Exportinent AS 6% Nts 1996 (Br ECU Var) ~ EC101% 108.05

Var) = EC101% 102.0\$
Elf Enterprise Finance PLC6 %% Gid Exch
8ds 2009 [Reg £5000] = \$109.2 %
94% Gid Exch Bds
2006[87:25008 100000] = £107%
(\$Ap\$3.]
European Bank for Rec and Dev 8.875%
8ds 1996 [Br ECU 100008 100000] =
EC104% 104.2
Financificatushic on 10%% Bde

Bels 1998 (Br ECU100008.100000) EC1041-104 2
Finland[Ropuble of) 10%% Bds
1997(Br210008.10000) - 2106% (BAp83)
Finland[Ropuble of) 10%% Bds
2008(Br210008.10000) - 2106% (BAp83)
10%% Bds 1998 - 2110% (2Ap33)
Forte PLC 9%% Bds 1997 (Br £5007) 2100% (SAp83)
Courters PLC 7%% Nts 1997 (Br £ Var) 259%/
Laftax Building Society 7%% Nts 1998 (Br
£ Var) - 2101 ½ (SAp83)
11% Stoom Bds
2014(Br2100008.100000) - 2111.6125
1% 2% 15Ap93)
Frey Rate Nts 1995(Br2100008.50000) 259.65 (2Ap83)
Collared Fig Rie Nts 2003 (Br £ Var) 2100
Henson PLC9%% Crw Subard 2006 (Br
EVar) - 2112%
Hanson Trust PLC 19% Bds 2006
(Br25000) - 2104% % 5 %
Harrisons & Crostleid PLC71% Suuto Crw
Bds 2003(Br2100008.10000) - 2101%
(2Ap83)
Hickson Capital Ld7% Crw Cap Bds 2004
(Brg) - 127 (SAp93)
Hickson Capital Ld7% Crw Cap Bds 2004

| [Reg] = 127 (SAPS3) | Hydro-Quebec5%% Debs Srs GY | 66/95(Br£1000810000) = £105% % | [2ApS3]

[2Ap93]
Imperul Chemical Industries PLC 10% Bde 2003(BF£10005 10000) - £106% % (2Ap93)
International Bank for Rec & Dev9 % Bds 2007 (BF£600) - £105% (8Ap93) 10% Bds 1999(BF£10008 10000) - £111%
Land Securities & C.0000 E111% Land Securities PLC9%% Bds 2007(Br£1000&10000) - £100% (BAp93) 9%% Cnv Bds 2002(Br£1000) - £98%

9%% Cmv Bds 2002(Br21000) - 298%
% (5A953)
9%% Cnv Bds 2004 (Br05000850000) £109%
Lastno PLC7%% Cnv Bds
2005(Br21000810000) - 287%
9%% Ns 1999 (Br 2 Var) - £102%
Laeds Parmartent Building Society 713%
(fits 1997(Br2141 - £895.9% (5A963)
107% Subord Bds 2019 (Br EVar) £104%
Collared FtgRteNis 2003(Reg
Mut0£1000) - £100
Collared Ftg Rie Nis 2003 (Br £ Var) £995%

\$99;*
National Grid Co PLC73/% Bds 1998 |Br &
Var) ~ \$100\% \times (BAP\$3)
National Power PLC10\% Bds 2001 (Br £100001 B100000) ~ \$113\% (BAP\$3)
Nabonal Westmirselyr Bank PLC11\% \times LindSurNits £1000(Cnv to PripRag ~ £108;*) 11'-7"- UndSubNts £1000(Cnv to PrijBr - £168%

abomwide Building Society 13.5% Subord Nts 2000 (Br £10000) - £122% Zero Cpn Nts 1998 (Br £ Ver) - £65½ 15A983) korsk Hydro AS 9%% Nts 2003 (Br £10008 10000) – £103% acific Electric Wire&Cabse Co Ld3%% Bds 2001 (Br\$10000) – \$112 113

BdS 2001(9/5/10000) ~ \$112 113 (6ApS3) Paninsuter & Ontental Steam New Co4X% Crw Bds 2002 ~ £129 x PowerGen PLCB X% Bds 2003 (Br £100008 100000) ~ £102 x X Y Prudental Finance BV 9/4% Gdd Bds 2007 (Br£50008 100000) ~ £103 x (2ApS3) Queensland Govern.Dev Authority 10 x X Gd Bds 1995(Br£5000) ~ \$111 x (BdC 2001x) LdB x Crw Cap Eds 2005

(6Ap33)

RMC Capital Ld91: "6 Cnv Cap Bds 2006
(Br 2500035000) - £1064-\$
Ranh Organisation PLC 81** Bds 2000 (Br £ Var) - £38*, (8Ap33)
Royal Bank of Scotland PLC 10 5*, Subord Bds 2013 (Br £ Var) - £105*, (8Ap33)
Royal Bink standard PLC 10 5*, Subord Bds 2013 (Br £ Var) - £105*, (8Ap33)

(bepsk) ansbury (J.)(Channel Islands)Ld 9","-ChrCapBds 2006(Br - £150), 15Apg31

[3Ap83]
Severn Trent PLC 111/5/% Bids 1999 (Br 55006 100000) – £116Ф % Ф
Slough Estates PLC 11%% Bids 2012 (Br £ Var) – £109/7 10 16Ap83;
6% Criv Bids 2003 – £120 %
Smith & Nephow PLC 5/5/% Criv Bids 2000 – £142,5888 [5Ap83]
Smith & Nephow Pharice N.V. 5% (Gtd Ried Criv Pri 2004 (Br) – £125 (5Ap83) Parm int bearing 5th 210000 -5, 4.4 13th Penn int Bearing 5th 210000 -51275 1 8 Practiced Property Trust PLC 105% Cum Pri \$1 - 120 (5Ap83) Brent Welker Group PLC With to Sub for 8.5% 3rd Non-Cum Criv Red 2007/10 £1 - 5%

E77 (2ADS3) 7%% Lins Lin Sik 2002/07 - 281 (2ADS3) Heard Water PLC8%% Cum Intel Pri 51 -(6AcS3) 9.75% Cum Criv Red Pril 1998 Shis £1 184 (SApS3) Bristol & West Building Society 13%% Perm Int Bearing Shs £1000 - £116% 9

Porm int Beaming Sins Event — El Taxio — El mish-American Tobacco Co L05%, Cum Pri Stk E1 - 53% 4% 6% 2nd Cum Pri Stk E1 - 65 (6Ap83) mish Dredging PLC8% Uns Ln Stk 93/98 - 782 (5Ap83)

Bridgin PLC 6%% (Ins Ln Sik 2002/07

- tez (avev)

British Mohair Hidgs PLC8% Red Cum
Prij 1995)21 - 98 (2Ap83)

British Petroleum Co PLC8% Cum 2nd Pri
1 - 93
Sritish Steel PLC ADR (10:1) - 311 % 2%
111% Dob Stx 2019 - £116.825%
British Sugar PLC 101% Red Deb Stx
2013 - £11å % (2Ap83)
British Syphon Industries PLCOrd 20p
115 (2Ap83)
British Spriphon Industries PLCOrd 20p
115 (2Ap83)
British Estate PLC9.50% 1st Mig Deb Stx
2028 - £39
11 %% 1st Mig Deb Stx 2023 - £115%
11.75% 1st Mig Deb Stx 201å £119 %
Julmer(H,P.)Hidgs PLC9%% 2nd Cum Pri

r(H.P.)Hidgs PLC9%% 2nd Cum Pri Bulmer(H,P.)Hitgs PLC9%% 2nd Cum Prf E1 - 114 9%% Cum Prf 21 - 124 Bunzi PLC7% Criv Uns Ln Sit 95/97 -£101 Burmah Castrol PLC7%% Cum Red Prf £1 - 70 9unton Group PLC 8% Cmv Uns Ln Stk 1996/2001 ~ 591 2

Purton Group PLC 8% Crv Uns Ln Six 1998/2001 - 191 2

Justes Mining PLC 10% (Net) Crv Cum Red Pri 1994 10p - 9% (6Ap63)

Caribury Sorweppes PLC 8% Lins Ln Six 94/2004 - 199% (6Ap63)

Catiyurs PLC 18% Cum Pri E1 - 117 (5Ap63)

Catiyurs PLC 18% Cum Pri E1 - 117 (5Ap63)

Catiyurs PLC 18% Cum Pri E1 - 118 (5Ap63)

Cationia Energy Co Inc Six of Cum Six 98/4063

Cambridge Wister Co Cone Ord Six - 24800 (8Ap63)

Carico Engisteering Group PLC 101% Cum Red Pri - 114 (5Ap63)

Caritate Group PLC 4.38% (Net) Red Crv Pri 1998 £1 - 45 (6Ap63)

Caritan Communications PLC ADR (2:1) - 522%

7% Crv Subord Bds 2007(Reg £5000) - 1127 Ap6

7% Crv Subord Bds 2007(Reg £5000) -

- £127 MB

7'5% Criv Subord Bds 2007(Br £5000) -
£124% (6Ap\$3)

Cater Allen Hidgs PLC 4.2% 2nd Cum Pri
£1 - 62'4 (5Ap\$3)

Centes Corporation Shs of Com Sit \$0.25 -
\$31'4 (2Ap\$3)

Chacter Corsolidated PLC 2p(Br) (Cpn 57) - \$51 % | Francisco | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % | \$51 % |

E111½ 10
Chepstow Resecourse PLC Ord 25p - 750
(6Ap93)
Chilington Corporation PLC Did 25p - 13
(2Ap93)
City Site Estates PLC5.25% Cnv Cum Red
Pri E1 - 33 (5Ap93)
7% Cnv Uris Ln Six 2005/08 - £45.525
55 (6Ap93)
Cayritom Holdings PLC 11% 1st Mitg Deb
Six 2019 - E85 (2Ap93)
Cayritom Holdings PLC 11% 1st Mitg Deb
Six 2019 - E85 (2Ap93)
Cayritom Holdings PLC7% Red
Cayritom PLC9.25% Subord Cnv Uris Ln
Six 2000/01 - £83 (6Ap93)
ClevyBard Place Holdings PLC7% Red
Deb Six 88/93 - £96% (6Ap93)
Co-Operative Bank PLC9.25% Non-Cum
Ind Pri E1 - 118% % 20
Coustat Corporation Sh; of Com Six \$0.33
1/3 - \$25% (5Ap93)

Ind Pri 21 - 118% ½ 20 Coastal Corporation Sh of Com Six \$0.33 1/3 - \$26% (SA963) Costs Pations PLC9 ½% Uns Ln Stix 200207 - £26% 7½% Uns Ln Six 9096 - £96 ½ Costs viyella PLC4,9% Cum pri \$1 - 88% Cotrante Alecjavestmants Ld8% Uns Ln Six \$1196 - £80 (SA953) Colne Valley Water Ld4% Deb Six - £36 MA9631

Cohe Valley Water Lui 4% Deb Stk - £36 (8Ap35)
4% Coms Deb Stk (krd) - £36
Commercial Union PLC 94% Curn brd Pri £1 - 107% % 6
94% Curn brd Pri £1 - 115½ % Cooper (Frederick) PLC 6.5p (Net) Criv Red Curn Prg Pri 10p - 91
Curnande PLC 5½% Uns Ln Stk 9496 - 255 % (8Ap93)
6½% Uns Ln Stk 9496 - 296% (6Ap93)
7%% Uns Ln Stk 9496 - 296% (6Ap93) Crode International PLC6,6% Cum Pri E1 - 87 91 (6Ap93) Daily Mail & General Trust PLCOrd 50p -

231
Darry Farth International Hogs Ld Ord
\$0.05(Bermuda Register) - £0.9825Φ
Daris Estates PLC7.75% Cnv Curi Red
Prf \$1 = 4%

(6Ap93)
East Surrey Water PLC7%% Red Deb Stk 91/93 ~ 259 (2Ap93)
El Oro MintenalExploration Co PLCOrd 10p ~ 490 (2Ap93)
English China Claya PLCADR (3:1) ~ 213.4 \$ 20.249325 .498319 (8Ap93)

Ericsson(L.M.)(Telefonaktlebolaget) Ser S(Reg)SK10 - SK259.97 60 50 .74 1 1 .45 % 2 % 3 4 4 5 .26 7.431982 Estex Water PLC7%% Deb Sik 81/93 -Essex Water PLC7%% Deb Stk 8193 - 299%
Euro Disney S.C.A. Shs FR10 (Depository Receipts) - 10.63 10.67 10.7 10.7 10.85
Shs FR10 (Br) - FR88,84 9.41 90 .2.22 .3 %
European Leisure PLC9.75p (Net) Cnv Cum Red Pri 25p - 15
Euroburnet PLC9crotumet SAUnits (1 EPLC Ord 40p & 1 ESA FR10) (Br) - FR38,9 39 (SApS3) Units (Sicovern Inscribed) - FR38,68 .76 .85 .92 9.05

FR03.9 39 (5A/PS0)
Units (Stoopen Inscribed) - FR38.66 ...
85 .92 9.05
1991 Wm;1EPLC/EEAWtsub
EPLC/ESAUts(S.L) - FR27.6Φ
Evered Bardon PLC7.25p (Not) Criv Red
Pri 25p - 83 (6A/PS0)
11.25p Cum Red Pri 2005 10p - 87
Exploration Co PLCOrd Six 5p - 251
(2A/PS0)

(6Ap63) Globs & Dendy PLC Ord 10p - 70 (5Ap63) 7% Cum Pri £1 - 65 Group Ld7%% Uns Ln Six 85/95

500 - 49 (5Ap93) Global Stock Investments LdPig Red Pri \$0.01(FarEastEquityPriole) - \$13.55 SD.01(FarEssiEouth/Profeto) - \$13.55 (2Aps3) PayRedPriSD.01/LapanessSmatCo*aPidok - Y788.6 (2Aps3) (Styrmed International PLC 104% Uns. Ln Six 9498) - 2100 (8Aps3) Goodhead Group PLC 7% Cnv. Cum Red Pri 11 - 50 (4Aps3) Oreat Portland Estates PLC 9.5% 1st Mig Deb Six 2019 - 2101 W-9 Great Universal Scores - 24.55% Red Uns Ln Six - 259 (5Aps3) 81% Uns. Ln Six 93/98 - 299 (8Aps3) Greaters Group PLC 8% Cum Pri 11 -110

1.69% Subord Bds 2002 (Reg) -

Subord Bds 2002 (Br EVar)

Building Society 12% Perm litt ring Shs £1 (Reg £50000) - £121%

Halmus PLC11% Cum Prf £1 ~ 120 30 1 15Ap\$31 ISAPSII
Hammarson Prop Invaller Corp PLCOrd
25p - 373 4 a 5 9
Hardys & Hamons PLCOrd 5p - 240 3
(\$APSI)
Hardspools Water Co Ord 5th - £1225
ISAPSI)
Happrotth Carelal Experience ISAPS31
Hapworth Capital Finance Ld 11.25% Cnv
Cap Bds 2005 (Reg) - 131.19 % % %
82 % 2
Hestair Consumer Products Ld 8% Uns Ln
S& 85/95 - 593 (6ApS3)
Hillsdown Heige PLCADR(4:1) - 59.79
(2ApS3)
Holmes Protection Group Inc Shs of Com
Sds 80.25 - 54 8 (6ApS3)
House of Freser PLC&X% Uns Ln Stk
93/96 - 599% (2ApS3) 93/96 - 299% (2Ap93)
Nousing Finance Corporation Ld 11%%
Deb Stk 2019 - £113%
IS Himsleyen Fund NV Ord FLC.01 - \$7%
7% 7% (8Ap93)
Leatand Frozan Foods Hidgs PLC Crw Cum
Red Prf 20p - 184 4
Isingworth Morrie (Saltaire) Ld 7%
Non-Cum Prf 50p - 19 (2Ap93)
Inch Kenneth Kajang Rubber PLC 10p 420

Inch Keinhein Kajang Hubber PLC 169 –
420
Inchcape PLC 127,% Uns Ln Six 93/96 –
£1027; (SApB3)
Industrial Control Services Grp PLC 07/9
100 – 122 % '% 8 (\$Ap93)
INVESCO MIM Jersey Git Rd Ld Ptg Red
Pri 19 – 19.08 (\$Ap93)
Irish Life PLC Ord M20.10 – £1.94 1.95
1.96 1.97 197 197 1986 p 196 9 9
Jardine Matheson Hidgs Ld Ord \$0.25
(Riong Kong Register) – \$H45%, 707/025
7/2029
Jardine Strategic Hidgs Ld Ord \$0.05
(Hong Kong Register) – \$H21.35 .376
3912
Jersey Electricity Co Ld*A* Ord £1 –

(Hong Kong Register) - \$H21.35 .376 .3912
Jersey Bectricity Co Ld*A* Ord £1 - £16.05 (8Ap53)
Johnson & Firth Brown PLC 11.05% Cum
Pri £1 - 114 (2Ap63)
11% Une Ln Six \$978 - £97% (5Ap63)
Johnson Group Cleaners PLC7.56 (Net)
Crv Cum Red Pri 10p - 165 (8Ap63)
9% Cum Pri £1 - 88 91% (6Ap63)
Johnson Metthey PLC3.5% (Fmly 5%)
Cum Pri £1 - \$5 (8Ap63)
Johnson Metthey PLC3.5% (Fmly 5%)
Cum Pri £1 - \$5 (8Ap63)
Johnson Metthey PLC3.5% (Fmly 5%)
Cum Pri £1 - \$5 (8Ap63)
Johnson Metthey PLC3.5% (Fmly 5%)
Cum Pri £1 - \$5 (8Ap63)
Johnson Metthey PLC3.5% Cum Pri £1 - \$1 (2Ap63)
Kenning Motor Group PLC5%% Cum Pri £1 - \$6 (2Ap63)
Kenning Motor Group PLC5%% Cum Pri £1 - \$6 (2Ap63)
Kenning Motor Group PLC5%% Cum Pri £1 - \$6 (2Ap63)
Kenning Actor Group PLC5%% Cum Pri £1 - \$6 (2Ap63)
Kenning Actor Shall Ld ShallDR to Bri \$0.10 (Cpn 5) - \$2800 2825
Kwasmer A. S. Free A Sha NK12.50 - NK189.429933© 90Ф
Laborota Group PLC ADR (1:1) - \$2.8‡ (5Ap63) (\$4063) Laind Group PLC 8% Uns Ln 8tk 88/93 -199 (24093) Lamont Hidgs PLC 10% 3rd Cum Pri E1 -100 (24093) 100 (2Ap93) and Securities PLC6% 1st Mtg Deb Six 88/83 - £99 7%% 1st Mtg Deb Six 91/96 - £99%

(5Ap93) 9% 1st Mtg Deb Stk 95/2001 - £104% (5ApS3) Laporte Amatgemetion PLC 8% Deb Stk 93/98 ~ £100% (5ApS3) LASMO PLC 10%% Deb Stk 2009 ~ £110 (2Ap00) Lebowa Platmum Mines LoOrd R0.01 - 9

Lebowe Platnum Mines Ld Ord R0.01 - 9 (8Ap83)
Leeds & Hotbeck Building Society 13%*
Perm Int Bearing Shis E1000 - £123
Leeds Permisent Building Society 13%*
Perm Int Bearing 250000 - £130% 1 ½
(8Ap83)
Liberty PLC6% Cum Pri £1 - 65 (2Ap83)
Lit Hokkings PLC9.47% Cum Rad Pri 5p - 6 113
Lombard North Central PLC5% Cum 2nd Pri £1 - 50 (5Ap83)
London Securiose PLC0rd 1p - 2%
London Securiose PLC0rd 1p - 2%
London Securiose PLC0rd 1p - 2%
London PLCADR (1:1) - \$1½ 27
10% 1st Mtg Deb Six 9772002 - £104%
Lookers PLC9% Crv Cum Rad Pri £1 - 97 (6Ap83)
Low(Wing & Co PLC9.75% Cum Crv Rad Pri £1 - 115 7 20
Lucas Industries PLC10%% Uns Ln Six 8297 - £100 %
MEPC PLC10%% 1st Mtg Deb Six 2024 -

MEPC PLC10%% 1st Mig Deb Stx 2024 -£116% (5Ap93) 9% Uns Ln Sik 2000/05 - £99Ф 10%% Uns Ln Sik 2032 - £104% 10%% Ung Ln Sik 2182 - £104% (6Ap83)
McCarthy & Stone PLC6.75% Cum Red pri 2003 £1 - 37 h
7% Cnn Unrs Ln Sik 99/04 - £44 5 (6Ap83)
McInomey Properties PLC*A* Ord Ir£01,10 - Ic0.05
McKey Securities PLC Can 20p - 93 (6Ap83)
Manchester Ship Cenal Co5% Perp Pri £1 - £21/8

- £21% Mandarin Oriental International UdOrd \$0.05 (Hong Kong Reg) - \$47% .785262 .785362 Manile Fund (Cayman) LdPtg Red Prf \$0.01 - \$10% 12.6 Marks 9 Spencer PLCADR (6:1) - \$31.16 7% Cum Pri £1 - 82 (6Ap93) 10% Cum Pri £1 - 113 (6Ap93) us PLC 10% Cum Prf £1 ~ 115

(5Ap93) Medeva PLC ADR (4:1) - \$12.9 3 .05 .06 Mediterranean Fund Ld Depositary Moditerranean Fund Ld Depositary
Warrants (8r) = \$1 (84950)
Morthant Retail Group PLC9% to ru Una
Ln Str 9904 = 562 (54963)
Menthant International Intr Trust LdPtg Red
Pri 1p (Continential Europe Fund) =
\$277.41
Menthant Calabase (84) CT7.41
Mercury Selected Trust Sha NPV European
Fund(Er) - \$23.57
MM-Southern Water PLC7 1, % Red Deb
Sik 91/37 - £59 (2Ap83)
10% Red Deb Sik 92/94 - £994
the Color (5Ap93) 10% Red Deb Sik 96/98 - £104%

10% Red Deb Six 95/98 - \$104% (2Ap83)
Midland Bank PLC7%% Subord Uns Ln Six 93/93 - \$19% 10%% Subord Uns Ln Six 93/98 - \$101% 14% Subord Uns Ln Six 93/98 - \$101% 14% Subord Uns Ln Six 2002/07 - \$129 (5Ap93)
NMC Group PLCWarrants to sub for Shs - 48 [5Ap83]
7.75p (Net) Cum Red Cnv Pri 10p - 76 National Medical Enterprises ine Shs of Com Six 56.05 - \$6.719/07@ National Westinipator Bank PLC7% Cum Pri 51 - 73% Informal Westminister Bank PLC7% Cum
Prf £1 - 73%
9% Subpord Unis Ln Sik 1993 - £100 %
124% Subpord Unis Ln Sik 2004 £123% (24p83)
lewcastlie Bullding Society 125% Perm
Interest Bearing Sis £1000 - £123% %
lewey Group Ld5% Cum Prf £1 - 48
lews international PLC7% 1st Cum Prf £1

Novis International PLC 7% 1st Cum Prf £1 - 63
North of England Building Society 12%% Perm Int Bearing (£1000) - £120% (8Ap83)
Obsorics Group PLC 9%% Cum Red Prf 1938 £1 - 114% (2Ap83)
Old Count International Reserves Ld Ptg Red Prf \$0.07(Deutschemark Shi) - DMS9.506 (2Ap83)
Ontario & Cuebbec Railway Co 9% Perm Obb Steller 6dd by C.P.3 - £50 (6Ap83)
Owen & Robinson PLC 95% (Neth Crv Cum Red Prf £1 - 19 9 (6Ap83)
Pacific Gas & Electric Co Shio of Cum Stk \$5 - £22% \$34%, 7
Paramount Consmictations Inc Com Stk \$1 - \$50% 11% (5Ap83)
Paterson Zochonis PLC 10% Cum Prf £1 - 123 (6Ap83) Paterson Zucras-s-123 (84p83) Paerson PLC6.975% Uns Ln Sti. 88/93 -

Pearson PLCS.879% Uns Ln Sti. 88/93 - 299 (SAp83) S.525% Uns Ln Sti. 88/93 - 299 (SAp83) Peel Hidgs PLC.95% 1et Aflig Deb Stk. 2011 - 299% (SAp83) 5.25% (Net) Cnv Cum Non-Vig Pri £1 - 25% (SAp83) Peel South East Ld.94% Uns Ln Sti. 87/97 - 259 70 (SAp83) Peninsular & Oriental Steem Nav Co 5% Cum Prid Sti. - 250 2 (SAp83) Periods PC Book PLC Sti. Sti. 100 - 103 6 7% Petrofins S.A. Crd Shis NPV (Br in Denom 1, 5 & 10) - BF8970 8 6 67 20 Pitterd Gamar PLC 95% Cum Pri £1 - 96 (SAp83) Patard Garinar PLC 95% Curn Prf £1 - 36 (SAp83) Plantsbrook Group PLC 8.75% Cnv Prf 91/2001 10p - 82 Polphand (C.P.) Co Ld Shs \$0.05 (Hong Kong Registared) - 20.25 Portsmouth\$Sandartand NewspapersPLC 11.5% 2nd Curn Prf £1 - 122 (8Ap83) Poligietersust Platforums LdOrd R0.025 -148 50 (8Ap83) PowerGen PLC ADR (10:1) - 235.1 Properly Security Inv Trust PLC 5% Curn Prf £1 - 98 Public Service Enemprise Group Inc Sha of Public Service Energrise Group Inc Site of Com Six of NPV - \$33% (5Ap\$3) R.E.A.Hige PLC 9% Cum Pri 21 - 63 (2Ap\$3) RPH Ld45/% Uns Ln Stk 2004/09 - 520 (EA/SS)
(EA/SS

Racei Bectronics PLC ADR (2-1) - 55.26 (2A)63]
Ransomes PLC R25p (Net) Cum Criv Pri 12.5p - 83 5
Ratness Group PLC ADR (2-1) - 50% Rest & Colment PLC 5% Cum Pri £1 - 80% Reed International PLC 4.5% (Fmly 7%) Cum Pri £1 - 78 (2A)63)
Regis Proparty Hidge PLC 94% Gid Uns Ln Sat 1997 - 158 Remoid PLC 7-8% 2nd Deb Sat 9297 - 1595 (3A)63]
9% 1st Deb Six 91/56 - 297 (5A)63)
Retail Corporation PLC 4.55% (Fmly 8.5%)
Cum Pri £1 - 65 (8A)63)

4.(025% (Fmly 5%%) Cum 2nd Prf £1 -57 (2App3) 4.55% (Fmly 6%%) Cum 3rd Prf £1 - 65 (5Ap33) Rorer IncSite of Com 50% \$1 - 89% .354686 (2Ap\$3) Roper Prf £1 15% Cum Prf £1 - 133 5 (2Ap\$3) Royal Benk of Careda Int Cap Fd Ld Ptg Red Prf \$0.001 - \$5.235 (2Ap\$3)

the management of the control of the

road Prt SU,001 - SS,235 (24p93) Royal Trust Government Secs Fund Ld Ptg Red Prf 1p - 56.15 Rugby Group PLCS% Uns Ln Stk 93/96 -532*) 592% Saetchi & Saetchi Co PLCADR (3:1) — 59% (6ApS3) 8% (7m Une Ln Sek 2015 — 558 (6ApS3) Sainebury(3) PLCADR (1:1) — 67.05 8% Intl dins Ln Six — 558 SLModwen Properties PLC8.5% Cum 2nd Pri £1 — 58 Sainesen (Christian) PLC 5.5% Cum 2nd £1 chi & Seatchi Co PLCADR (3:1) -= 82 (2ApS3) Schneiders(S.1 & Son Ld6% Cum Red Pri(2000 or offset) - 55 (6ApS3) Scholl PLC9%% Cum Red Pri 2001/05 11

School PLC9%** Cum Red Pri 2001/05 E1

- 104% (SAS83)

5% Criv Cum Red Pri 2001/05 E1

- 104% (SAS83)

5% Criv Cum Red Pri 2008/11 E1 - 92

Schooler Lapanese Warrant Fund LidiOR

(in Denom 100 Sits & 10000 Sits)
3100 (2A983)

Scottish Hydro-Bectric PLC Ord 50p
345 501 1% . 82 2 E 9 3 % 4 5

Scottish Metropolitan Property PLC 10%%

1st May Deb Sit 2019 - 199 %

Scottish & Newcaste PLC7% Criv Cum

Pri S1 - 207 (SAp83)

Scottish Power PLC070 Sop - 328 7 9 %

9 9 % 30 30 % . 57 1 1 % 2 2 4

Seame PLC3.75% (Final) 12%% Cum Pri

E1 - 108 (SAp83)

7 % Unit Lin Sits 9297 - 297% (2Ap93)

Securicor Group PLC4.55% Cum Ptg Pri

E1 - 2120 (2Ap83)

Securicor Group PLC4.55% Cum Ptg Pri

E1 - 2120 (2Ap83)

Sheld Transport&TradingCo PLC Ord Sits

(Br) 25p (Cpn 190) - 580 (SAp83)

Sheld Group PLC076 % Units Lin Sit.

2003/08 - 182 (SAp83)

Sidiew Group PLC76% Units Lin Sit.

2003/08 - 182 (SAp83)

Sidiew Group PLC76% Units Lin Sit.

2003/08 - 182 (SAp83)

Sidiew Group PLC76% Units Lin Sit.

2003/08 - 182 (SAp83)

Sidiew Group PLC76% Units Lin Sit.

2003/08 - 182 (SAp83)

Sidiew Group PLC71% Units Lin Sit.

2003/08 - 182 (SAp83)

Sidiew Group PLC71% Units Lin Sit.

25 Stöpton Building Society (22%) Perm Int.

295 Skipton Building Society 12%% Perm Int Bearing Shs £1000 - £114% SingsbyH.C.PLCOrd 25p - 132 (SAg93) Smith & Nephew PLC5%% Cum Prf £1 -62 (5Ap93) Smith New Court PLCWarrants to sub for Ord - 35 12% Subord Uns Ln Stk 2001 - £108 ((8Ap93) Smith,SCAubyni,Hidgs) PLC9%% Cum 2nd Pri C1 ~ 113 (2Ap93) Smith (W.H.) Group PLC*B* Ord 10p = 84 (6Ap93)

(6Ap93)
534 Red Uns Ln Stk - 250 (8Ap93)
initin(tine Beecham PLC ADR (9:1)
531.3111920
initin(tine Beecham PLC is mithitine ADR
(5.1) - 218.3 5 28% 7% 4 2 28 33 4

(6.1) – £18.3 5 26% 7% ½ ½ 28 33 ½ 4 ½ 4 ½ 5 mitre industries PLC 11½ 5 Deb Stk 95/2000 – £104 South Staffordshire Water PLC 71; % Red Deb Stk 91;94 – £99 (2Ap53) Speythawk PLC 9.75% Cum Red Prf 2014 £1 – 9 Standard Chartered PLC 12½ 5 Subord Uns Ln Stk 2002/07 ~ £1231, 4½ (6Ap83) Stavert Zigonista PLC Ont Stk 20p ~ 700 (6Ap83) Stoddard Sekers International PLC 5 Cum Prf £1 ~ 43 50 (5Ap53) Tillec (Indexed) Ld5.65% Index Linked Stk 2020(6 4178%) – £1(7;34) TR Worldwide Strategy Fund ScawShs NPV (North America Fund) ~ 180.89 (SAp53)

(SAp93)
TSB Gilt Fund LdPtg Red Prf 1p(Class"A"
Prg Red Prf) = 105.82 (2Ac93)
Prg Red Prf 1p(Class "8" Prg Red Prf) = 108.8549

Pag Red PT (DLGSS & Prig Red PT) 108.85 Mg 108 Ptc 10% Subord Ln Sik 2008 - 2111% TS6 H# Samuel Bank Holding Co PLC6% Uns Ln Sik 8994 - 2100 TG Group PLC 10.875% Cnv Cum Red Pri Shs Et 1997 - 222% Tate 8 Lyle PLC6% V44,55% plus trux credit/Gum Pri Et - 72 (6Ap93) 74% Deb Sik 8994 - 299 (6Ap95) Tesco PLCAUR (111) - 33 S (2Ap95) Tesco PLCAUR (111) - 33 S (2Ap95) A% Uns Deep Date Ln Sik 2006 - 282 THORN EMI PLCAUR (111) - \$13,30685 SI PLC7% A Deb Sik 89134 - 299% 100

31 PLC 7% % "A" Deb 5 kk 91/94 - 299% (6Ap59)
9% "A" Deb 5 kk 91/94 - 299% (6Ap59)
Tootal Group PLC 7% % Unit Ln 5 kk 8994
- 225
Towles PLC Ord 10p - 222 (2Ap59)
5% "A" Cum Pri 50p - 44 (2Ap59)
6% "B" Prig Pri 50p - 65 (2Ap59)
6% "B" Prig Pri 50p - 65 (2Ap59)
6% "B" Lose PLC 7% Units Deb 5 kk £1
- 64 (6Ap59)
6% Units Ln 5 kk 94/99 - 293% (2Ap69)
Toulstone House PLC 9% "A Units Ln 5 kk Tratalger House PLC91/2 Uns Ln Six

Tratalger House PLC 9/x 2 Das Lin Ser 200005 - 2957 % 6 T 10% 4 Uns Lin Set 2001/05 - £992 100 h (\$4093) Transattantic Hodgings PLC B 6% Cmv Pri £1 - \$27.5 Trustos, Fingmos PLC 11% Sev Dob 5tt 2019 - £120 % Unigate PLC 9/x Uns Lin Sit 91/96 - £96 9/% Uns Lin Sit 92/97 - £93 (2/xp63) Unigroup PLC 7/x 6 Cum Cmv Red Pri £1 - \$3 (\$4093) Unigroup PLC 7/x 6 Cum Cmv Red Pri £1 - \$3 (\$4093) Unigroup PLC 7/x 6 Cum Cmv Red Pri £1 - \$3 (\$4093) Unigroup Set Units Sit 91/2006 - £99% % "Union Insertational Co PLC 6% Cum Pri Sit £1 - 33 7% Cum Pri Sit £1 - 33 (\$4003) Value & income Trust PLC Warrants 89/94 to but for Ond - 23 (\$4093) Value & income Trust PLC Warrants 89/94 to but for Ond - 23 (\$4093) Value & Income PLC 8/x 6 Cum Pri £1 - 48 9.875% Deb Sit 2015 - £106 x (\$4093) Victors PLC Plot 5% Set(Non-Cum) - £42 (\$4093) 5% PriffNon-Cum/Sit £1 - 42 (\$4093)

(SAp83)
Walker Greenbank PLC 81/1/4 Crw Cum
Red Pri 25/9 – 100
Washung (S.G.) Group PLC 71/1/4 Cum Pri
E1 – 102

E1 - 102
Whiterglade Intermetional Hidgs PLC7.75%
City Cum Red Prf E1 - 13
Whiverley Mining Finance PLC Warrants to
sub for Ord - 0% (6Ap63)
Melloome PLCADR (1:1) - \$10.27.4 % .8 % 1

Nestern Motor Hidge PLC 5%% Curn Pri E1 – 55 (6Ap93) Nestiand Group PLC Werrents to sub for Ord – 51 2 3 Nithmess PLC 8 Ord 25p – 900 (5Ap93) 8% 3rd Curn Pri Stk E1 – 56 (5Ap93) 7% 3rd Curn Pri Stk E1 – 75 (2Ap93) 9%% Red Deb Stk 91/96 – E101% SX% Irrd Uns Ln Stk – 250 (5Ap93) 7%% Uns Ln Stk 98/2000 – E101% 10%% Uns Ln Stk 98/2000 – E101% 10%% Uns Ln Stk 98/2000 – E101% 10%% Uns Ln Stk 2000/05 – E108% (6Ap63)

(SAPS3) Miscroft PLC4.1% Cum Prf £1 - 40

Whitecroft PLC4.1% Cum Prf £1 - 40' (2Ap53)
Wiggins Group PLCOrd 10p - 10
Wildinson & Riddel(Hdgs) Ld5% Cum Prf
Sitk £1(fax Free To 30p) - 7' 1 (2Ap53)
Wilds Carroon Group PLCADR (5:1(\$14' (8Ap53)
Wilson(Comolly)Hidgs PLC 10',% Cum
2nd Prf £1 - 115 (2Ap53)
Wilson(Comolly)Hidgs PLC 10',% Cum
2nd Prf £1 - 115 (2Ap53)
York Wilserworks PLCOrd 10p - 250
Yorgahire-Type Tees TV Hidgs PLC Wils to
sub for Ord - 15 8 (5Ap53)
Zamble Consolidated Copper Mines Ld*B*
Ord K10 - 305 10 (6Ap53)

Investment Trusts

Alliance Trust PLC5% Pri Sit - 253 5
(2ApS3)
Ballie Gifford Japan Trust PLCWhs to Sub
Ord Sits - 87 8
Ballie Gifford Shin Nippon PLCWhrants
to sub for Ord - 37
Bridsh Apsets Trust PLC A* 5% Pri
StidCurn) - 551 (5ApS3)
Buildes Index UES 2006 10p - 140
Bridsh Empire Sec & General Trust 10%%
Oeb 584 2011 - 2108% (5ApS3)
C.S.C.Investment Trust PLCOrd 25p - 90
(6ApS3) Allience Trust PLC5% Pri Stk - 253 5

C.S.C.Investment Trust PLCOrd 25p = 90 (8Ap83)

Spital Geering Trust PLC Ord 25p = 390 400 (8Ap83)

Channel Islands & Intil Inv Trust Ld Ptg Red Prf 1p = 127 (5Ap83)

Clements Korea Emerging Growth Fund Sht 3 10 (reg Luct - 510% (84b63)

Consolidated Verham Trust PLC Series 120 White to sub for Ord = 212 (8Ap83)

Dense Investment Trust PLC Was to Subscribe for 1 Inc & 1 Cap = 41% (8Ap83)

Subscribe for 1 Inc & 1 Cap - 41% (8ApS3)
English & Scottish Investors PLC 'B' 25p - 52 (8ApS3)
English & Scottish Investors PLC 'B' 25p - 52 (8ApS3)
Endelly European Values PLC Equity
Linked Uns Ln Six 2001 - 128 (2ApS3)
Hinted Throgmorton Co PLC7.25% Cnv Uns Ln Six 2003 - 51190
Firstbury Smaller Co's Trast PLC Zero Div Pri 25p - 168 % (2ApS3)
Reming American Inv Trust PLC 3% % (Fnty FN Cur Pri Six - 254 &%
Flaming Jepanese Inv Trust PLC Wits to Sub for Ord - 57% 9% 9 80 50 % 1 2

Fleming Mercantile film Trust PLC3.5%
Cum Prt Sit 21 - 55
Fleming Overseas Inv Trust PLC5% Cum
Prt 51 - 53% 5%
Foreign & Colonial Eurotrust PLC5%%
Criv Uns Lin Sit 1996 - 2285 (6Ap63)
Govett Strategic Inv Trust PLC 10%% Deb.
Sit 2018 - 2111% (2Ap33)
Hotspur Investments PLCOrd 21 - 320
(6Ap63)

(SARS3) Lazard Select Investment Trust LdPtg Red Pri 0.1p Globel Active Fund - £11.98 (6ApS3) Prog Red Pri (), 1p U.K. Liquid Assets Rand ~ £10 (2ApS3)

(BAGS)
Pro Red Pri 0. 1p U.K. Liquid Assets
Pard - £10 (2Ap63)
London & St. Lawrence Investment PLC
Ord Sp - 1347;
Merchants Trust PLC 3.65% Cum Pri Stk
£1 - 55 (5Ap53)
Murray Insurational Trust PLC 4% Deb
Stk - £1 (BAp53)
New Throgmonon Trust (1983) PLC 12.6%
Deb Stk 2006 - £120 (2Ap63)
Parbas French Investment Trust PLC Sers
"A" Warrants to tub for Ord - 26
(BAp63)
Sers "S" Warrants to sub for Ord - 24
Rights and Issues few Trust PLC 55%
Cum Pri £1 - 77 (SAp63)
Schroder Korse Fund PLC Ord 5.001 (Br)
- 58% (BAp63)
Scottish Eastern Inv Trust PLC 12%% Deb
Stk 2012 - £126 (2Ap63)
Scottish Lestern Inv Trust PLC 3.85% Cum
Pri Stk - £37 (SAp53)
Scottish Lestern Inv Trust PLC 3.85% Cum
Pri Stk - £37 (SAp53)
Schroder Sers - £37 (SAp53)
Shrea High-Yielding Smitr Core Tst PLC
Ord Sop - 120
Shres Investment PLC Warrants to sub lor
Ord - £1 tment PLCWarrants to sub tor

Shire's threatment PLC Warrants to sub to Ord - 91 Someraet Trust PLC Warrants to sub for Ord - 04 8 (2Ap83) Sphere Investment Trust PLC Revised Warrants to sub for Ord - 0½ (6Ap83) Temple Bar Investment Trust PLC 4.2% Cum PH 5% CT - 64½ 8½ Thronghorton Trust PLC12 5/16% Deb Stk. 2010 - E120 (2Ap83) Trust of Property Shares PLC Warrants to sub for Ord - 14 (2Ap83) Witan Investment Co PLC 9½% Deb Stk. 2018 - 23840

Miscellaneous Warrants Crabenk N.A.C PutWisRetto FT-SE 100 Index 15/12/93 - £0.02 (5Ap93)

USM Appendix Cooper Clarke Group PLC Ord 50p - 37 Crossroads Oil Group PLC ADR (1:20) -Crossroads Oil Group PLC ADN (1201-\$3%.
FBD Holdings PLC Ord #20.50 - £1.8
Globs, Mew PLC Ord 259 - 198
Midland & Scottlen Resources PLC Ord
10p - 21% 2%
Savage Group PLC &5% (Net) Cum Red
Crow Pri £1 - 77 (5Ap83)
Starting Publishing Group PLC Crow Cum
Red Pri £1 - £0.851875 (2Ap83)
Ticlesting Group PLC 7.75% Crow Cum Red
Pri £1 - 20.08 £ 0.0875 (6Ap83)
Total Systems PLC Ord 5p - 82%

Rule 535(2) Ackrel Carr PLC Ord Sp - E0.09 (5Ap93) Adam & Co PLC Founder Shs £100 - Ant Street Bravenes Co Ld Ord £1 - £3.4 (2Ap53)
Aston Villa Football Club PLCOrd £5(1 vont) - £30 35
Brock Holdings PLCOrd 1p - £0.83
Brockhank Group PLCOrd 10p - £1.00125 (2Ap53)
Chucal Charles (2Ap53)
Chucas Cleaners Ld Ord £1 - £2.45
Conster Trust Ld Ord £5 - £0.24 (2Ap53)
Dougles Gas PLCOrd 25p - £0.87 (2Ap53)
Blot (BJ) PLC7.5% (Net) Crv Cum Red Pri £1 - £3.83 (5Ap53)
FJ. Group PLCOrd £5p - £3.85 (5Ap53)
Francistive Mins Exploracy/Ld Ord 50)
Francistive Mins Exploracy/Ld Ord 50)
Francistive Mins Exploracy/Ld Ord 50)
Grampian Television PLCOrd 10p - £1.2
(5Ap53)
Grampian Television PLCOrd 10p - £1.2
(5Ap53)

Franciscom interaction of the process of the proces

ALS GIE FUND - E15.1392©

Kleinwort Benson(Int) Fund Man Int Equity
Gwith Inc - E2.4 2.543841 (\$Ap631)

Lawrie Group PLC Ord E1 - E15.7 (2Ap93)

Liverpool FC & Athelic Grounds PLC Ord
£5 - E365 (2Ap63)

Manx & Overseas PLC Ord 5p - £0.06

(2Ap63)

Marrett Ridgs PLC Ord 10p - £0 205 0 21 (2A953)
Merrett Ridgs PLC Ord 10p - £0 205 0 21 (0.22 (2A953))
Mostic International Group PLC Ord 1p - £0.425 (8A963)
NW.F. LdOrd £1 - £2.6 (8A963)
Nestional Perking Corp Ld Ord 10p - £3.59
Park Lane Hotel PLC Ord 25p - £7.45
(2A953)

[2ApS3]
Perparual-Jorany Offshore Asien Smoller
Markets - 20.851351 0.659833
0.639933 0.653842 (SApS3)
Poddington PLC Ord 5p - 20.03 (6Ap93)
Rangers Football Club PLC Ord 10p - 20.8
(6Ap93)

Saxon Hawk Group PLCOrd \$1 - £1 1.1 Schroder Management Services(Guern) Schroder European Bond - £6.982457 (2Ap83) Sook Holdings PLCOrd 10p - £7.8 (6Ap83) (6ApS9) crustoms PLCOrd £1 - £2.0075 (2ApS3) ideat industries PLCOrd 2½p - £0.05 0.0575 9.06 (RApS3) New Ord 7½p(2½p Regd) - £0.02 ern Newspapers PLCOrd £1 - £2.8 Southern Newspapers - 2.22 2.82 Sumon Harbour Hidgs Ld Ord 25p = £3.7 Thisghur PLCOrd 5p = £0.12 7 V-sum PLCOrd 5p = 5 (8Ap83) Vista Entensuments PLCOrd 5p =

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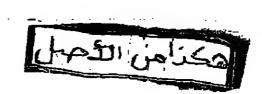
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LONDON STOCK EXCHANGE

Sluggish trading ahead of the holiday

By Terry Byland, UK Stock Market Editor

.. : :

A VIRTUALLY unchanged reading on the FT-SE 100 Index provided a suitable verdict on the trading session in the UK stock market on Thursday as London-based securities houses halanced their dealing books ahead of the extended Easter weekend. Although still nervous, equities were helped by technical rallies in Wellcome and BAT Industries, the two blue chips whose misfortunes have undermined the market this week, and the Footsie remained comfortably above the 2,800 mark,

The final reading ahead of the Easter weekend showed the FT-SE 100 at 2,821.8, only 0.3 off from the previous day.

weeou:	t Dealing	Dates
First Dealings: Mar 29	Apr 19	May 10
Apr 15	May 6	May 20
Apr 16	May 7	May 21
Apr 26	May 17	Jun 1

But at worst, the Fnotsle dipped 6.0 to 2,816.1 after failing to hold an early gain which reflected a firm overnight performance on Wall Street. The new Wall Street session, however, made a less promising start and was giving ground as the London session died away after midday.

The London market lost nearly 50 points on the Pootsie scale last week, with leading

indices burt by setbacks in Wellcome, following adverse medical review of its anti-Aids product, and in BAT Industries, hit by price-cutting plans by Philip Morris, the US cigarette group.

There has been less pressure on the second line issues, however, and the FT-SE Mid 250 Index steadled from early trading nn Thursday to close 0.6 firmer at 3,084.3; over the week, the Mid 250 has shed only 24.2. Private investors have been buyers of the Mid

Equities made a cautious response to the report that Norwich Union, the mutual insurance group, is considering reversing recent policy to ewitch back from gilts to equities. Bonds, dull at first, ended

nperations. One analyst sald

FT-A Alf-Share Index



1993

1/4 higher at the short end and nearly % up at the long end. Seaq volume in equities shipped to 451.5m shares from the 508.1m of the previous ses-

that the shares offered a buy-

URS was reiterating its buy

stance on the stock and Carr

Kitcat & Aitken published a

huy recommendation. Mr Khal-

eeq Talmuri, Carr's textile spe-

cialist, argued that the group's

premium rating was well justi-

fied in the light of its earnings

potential, the recovery of the dollar and the containment of

ICI hardened a penny to

1143p as the sonn to be

demerged company slapped a

gag on a large area of the mar-

ket ahead of its impending

The group needs to raise the

money for the creation of a

separate pharmaceuticals arm,

Zeneca, and the rights issue is

expected in June. However, the

market has been somewhat

surprised at the breadth of the

brokers whether they are core

advisers or anhsidiaries, and

whether they are involved in

the UK or overseas areas of the

cash call. S.G. Warburg, BZW,

Goldman Sachs and Hoare

Govett are all being banned

Smith & Nephew's US business

would be hit affected the stock,

which closed 4% lower at 151p.

US Surgical, which provides

Concern that an area of

from comment.

gag, which extends to all its

ing opportunity.

losses in Brazil.

£1.3hn rights issue.

sion. Retail volume, which has continued to turn in high daily totals since mid-September when sterling departed from the ERM network, was worth £1.14bn on Wednesday. The high level of retail, or customer, hustness has proved one of the more positive signs in an increasingly lacklustre stock

the week, had no implications for the rest of the market.

part in keyhole surgery and

"marking down the shares was

wholly inappropriate".

Renters Holdings recovered

7 to 1337p after the news and

electronic information group

announced a deal with its US

desultory holiday atmosphere

in the market. The new shares

began trading at 195p and were

bought up to 213p, with 12m

The utilities areas all suf-

fered from profit-taking, with the water shares especially vul-

nerable, Anglian declined 6 to

546p, Thames 7 to 556p, Severn

Trent 5 to 527p and North West

to 649p, still boosted by the

prospect of substantial fee

income for its participation in

Mirror Group Newspapers approached their issue price,

the BT III issue later this year.

positive results statement ear-

S.G. Warburg appreciated 9

subsidiary.

traded.

Pharmaceuticals stocks put on a dull performance, with the rally in Wellcome shares making little difference by the end of the session. Glaxo. which had appeared to he attracting some switching out of Wellcome, failed to sustain its recovery. The improvement in BAT Industries, a welcome rally after the selling earlier in

equipment for keyhole surgery, lier in the week. The shares had annunced that it was received a further boost from a shifting from direct supplier to huy note from NatWest Securities. The house likes the distributor and there were aggressive stance taken by the fears that Smith & Nephew new editor and management would have to follow the same rnute. However, an analyst said Smith played a very small

team.

A positive statement from Carlton Communications ahead of a forthcoming conference broadcasters meeting helped the shares recover from an oversold position.

Carlton is very confident about its Quantel digital manipulation system, which has been doing well, particu-larly in Japan. The stock ended The first day of dealing in Holliday Chemical Holdings went very well considering the 9 higher at 747p.

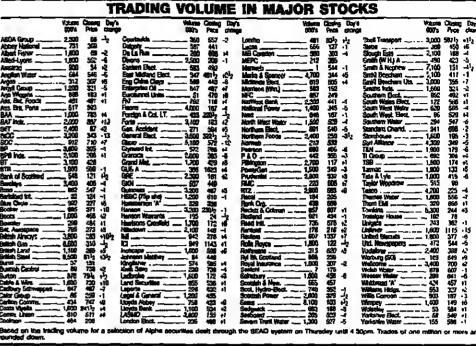
BICC shares retreated sharply, closing 13 lower at 343p following heavy turnover of 3.2m after James Capel, the agency stockbroker, was reported as having down-

Househuilders responded to recent surveys hinting at an upturn in sales in recent weeks, George Wimpey rose 6 to 149p, Persimmon 6 to 244p and Wilson Connolly 3 to 166p.

graded the stock.

MARKET REPORTERS: Christopher Price, Peter John.

Steve Thompson. Cother market statistics, adding 4 at 121p, following a



FINANCIAL TIMES EQUITY INDICES

April O April 7 April 5 April 5 April 2

Open 9,00 10,00 11,00 12,00 13,00 14,00 15,00 16,00 ffigh Law

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Other Industrials + Other Groups +

Other Groups
Transport
Motors
Food Manufacturing

FT-A All-Share

Chemicals FT-SE-A 350

FT-SE 100

Industrial Group ..

Price Change Yield

April 2 Year ago

 Ordinary share
 2180.8
 2182.6
 2189.8
 2196.7
 2223.3
 1885.7

 Ord. thv. yield
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FT-A INDICES LEADERS AND LAGGARDS

Breweries deal hinted

SPECULATION that Bass and Allied-Lyons are discussing a merger of their off-licence husinesses added spice to a quiet drinks sector.

Allied owns Victoria Wine, which has 960 outlets, and Bass the Augustus Barnett chain of 583 shops. Together they would have a turnover of around £120m, according to analysts. However, Allied said on Thursday that although it was Interested in the Bass business and preliminary talks had taken place, there were no other imminent developments.

Analysts said that while the move would make commercial sense, the arithmetic could be against a deal being struck. Bass was said to have put Augustus Barnett in play 18 months ago with an asking price of around £60m. However, drinks specialists said a more realistic price might be

nearer £45m. Whether Allied buys or merges with Augustus Barnett, it would create a business to rival Whitbread's Thresher that has more than 1,600 outlets. Barnett is thought to break even, while Victoria Wine is said to be only marginally profitable. Both have been under growing pressure from the expansion of the take-home trade at supermarkets.

Mr Kevin Feeny at Henderson Crosthwaite said such a move would make "commercial sense" and both companies would benefit from the economies of scale and continuing supply of their own products.

Basa slipped a penny to 547p and Allied Lyons 6 to 552p. while Whithread gained a penny at 457p.

Sun Alliance down

A sharp reduction in losses at Sun Alliance, the composite insurer, to a level very much in line with most market forecasts, failed to stem a sustained bout of selling in the shares after analysts registered their surprise at the level of property write-downs that

were announced by the group. The write-downs were partly responsible for a substantial fall in the company's solvency margin - net assets as a proportion of non-life premiums from 69 per cent to 54 per cent and a decline from 286p to 280p in the net asset value.

The solvency margin is expected to fall a further 4 percentage points to 50 per cent after the group completes its purchase of Hafnia's Danish

the drop in the solvency margin would "impose a severe limitation on the group's dividend prospects". Nevertheless, Mr Trevor

May, a keen supporter of the shares, said he was keeping the stock on the "huy" list and shifting his current year forecast from £115m to £128m. Mr Youssef Ziai, Morgan Stanley's insurance specialist, forecast that for the shares to make progress Sun needs an improvement in operating

Mr John Russell of Hoare Govett increased his 1993 profits estimate to £182m but warned that prospects for the dividend are very constrained. Sun shares settled 5 off at 349p on turnover of 4.3m.

Coats firmer

Textile group Coats Viyella firmed 4 to 2411/ap as at least

NEW HIGHS AND LOWS FOR 1993

NEW HIGH'S (95).
BRITISH FURNOS (1) Tread, Spc '15, OTHER FURNOS (1) Ford Allow, Spc '15, OTHER FUSO.
BRITISHS FURNOS (1) Ford Allow, Survicement, Figure '10, AMERICANS (1) Ford Allow, Survicement, Engineering (1) Kirin, BLOG BARTLES (2) Allowing, Termine, BUISNESS SERVICE (2) Owner, Service, Wills, CONGLEGARIES TERMS (2) Owner, CONSTRUCT (3) Borlesiey, Kajirna, McAlpine PA, ELECTRICALS (3) Fullow, Kodin, Sorry, ELECTRICALS (3) Fullow, McGin, Sorry, McLerch (4) GPC, Conditions, Metro 4, Pogeous, ENG GEN (6) Enwisey, Mitting & Allied, FOOD MANUE (1) Serv (AG, HOTTELS & LESS (3) Manuel, RISCE LIFE (1) Inth. List, BNY TRUSTS (1) Bellin (Billy of June, SISCE CORPOSITE (1) MEMIL, RISCE LIFE (1) Inth. List, BNY TRUSTS (1) Bellin (Billy of June, SISCE CORPOSITE (1) MEMIL, RISCE LIFE (1) Inth. List, BNY TRUSTS (1) Bellin (Billy of June, SISCE CORPOSITE (1) MEMIL, RISCE LIFE (1) Inth. List, BNY TRUSTS (1) BRUTISH (3) Elseview, The Corposite of the June (1) Allow, British (3) Elseview, Theory of the Pariston Pariston Press, Mirror Gry, Meson Intil, MERCH LIST, BNY ENGLE (4) GP, GL. Web, De P. MERCELLANEGONS (5) BNy GL. PG. Neuti Ivili, PiezraBIG, Do doc P., MISICELLANECRIS (9) Bostrom, JesBIG, Do doc P., MISICELLANECRIS (9) Bostrom, JesBuga, Ola. A. GASI (8) Bost Valley, Guitchenn,
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EQUITY FUTURES AND OPTIONS TRADING

business in the futures, writes Christopher Price.

The total options volume was 41,902, with a chunky 12,389 being dealt in the Euro-FT-SE option. Amstrad led the way in the stock options, with 6.451 contracts recorded. Lasmo was next on 2,158, with

AN ACTIVE day's dealing in 1,000 November 140 puts sold the traded options market was at 12p and 500 of the Novemin stark contrast to a dnll ber 180 calls bought at 36p. Among the other stocks, Asda reached 1,551 lots, Cable and Wireless 1,063 and BTR 1,015.

The June FT-SE 100 futures contract opened firmly on the back of a good overnight performance from Wall Street. However, buyers quickly lost interest and June drifted in market. Turnover was 6,900.

Commercial, Industria Firencial & Property...

OR & Gen

mid-morning, hitting a low point of 2,826 around 11am. Quiet trading ensued and the contract nestled in a 10point trading range for most of the afternoon, before a rally session. June finished at 2.831. up 3 points from its previous close and at a 10-point pre-

mium to the underlying cash

BENCHMARK GOVERNMENT BONDS

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FT-SE SmellCap ex try Tst +

ing-General

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THE UK SERIES FT-SE Actuaries Share Indices FT-A ALL-SHARE FT-SE 100 FT-SE MID 250 1384.98 -0.03 3084.3 +0.6 2821.8 -0.3

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4 Stores(39)		1144.60	+0.6		1137.44 790.59	792.60		6.36	3.82	20.00	4.51	619.38 19/3	746,78 18/7	814-52 2/10/87	82.65 11/12/74
5 Tendiles(20)		800.61	+0.8	796,04		1498.62		8.22	4.20	14.99	14.24	1545.50 8/3	1422.08 19/1	1545.50 8/3/83	58.63 6/1/75
A COTHER ENCUPS(14	(2)	1492.92	+0.3		1698.20	1800.58		5.61	3.15	21.98	4.32	1697.14 8/3	1546.00 4/1	1897.14 8/3/93	362.25 1/2/91
1 Business Services	27)	1597.83	+0.7		1450.28	1459.97		8.21	473	20.31	22.82	1571.12 11/3	1420.38 13/1	1629.99 6/5/92	71,20 1/12/74
2 Chemicals(23)		1451.11	+0.1			1399.64		7.54	5.38	14.99	13.71	1636.59 1/3	1394.85 8/4	1819,45 11/2/39	975.10 10/11/8
13 Conglomerates 111		1397.54 2868.17	+0.1		2554.32			7.57	3.92	15.93	57.61	2971.50 10/3	2898.55 13/1	2971.50 10/3/93	90.80 29/6/82
4 Transport(16)		1788.64	-0.4		1791.85			12.12	4.02	10.61	25.50	1795.13 7/4	1528.96 3/2	1795,13 7/4/93	994.95 7/1/91
S Bectricity(16)		1754.19	+0.3		1746.13	1767.76		7.51	3,66	17.35	1.63	1807.78 8/3	1609.91 21/1	1807.78 8/3/93	517.82 30/11/6
& Telephone Network	3(4)	3688.85	-D.S	3719.52	3702.07	3671.12	2219.83	12.24	4.50	9.00	11.83	3719.52 7/4	3147.08 21/1	3719.52 7/4/93	1820.20 1/5/90
7 Water(13)		2300.30		2273.95	2306,10	2312.94	1838.71	7.03	4.42	17.74	41.04	2532.51 1/4	2273.95 7/4	2533.87 ZZ/12/92	60.39 6/1/75
A Miscellansous(32)	NAME OF THE OWNER, OWNE	1421.22		1421.56	1427.78	1433.37	1253.38	7.23	1.86	17.29	12.75	1490.60 11/5	1405.85 19/1	1490.80 11/3/53 2529.70 3/8/90	59.01 13/12/74 87.23 29/5/62
INDUSTRIAL GROS	Mach	2481.58		2480.91	2479.22	2448.91	1995.71	5,58	4,65	23.31	25,78	2493.78 30/3	2107,57 19/1		53.49 13/12/74
1 (All & Gas(12)		1514.41		1514.68	1520.43	1523.65	1322,49	7.04	3.65	17.83	13.82	1577.14 11/9	1474.32 19/1	1577.14 11/3/93	55.88 13/12/74
STARE MID	Stipeni	978.91	+0.1	978.10	977.07	979.79	651.59	3,40	4.32	52.02	15.78	1002.62 8/3	965.79 13/1	1002.82 8/8/93	62.44 12/12/74
FINANCIAL SROUP	(00)	1270.50	-0.1		1321.08	1330.62	828.95	4,88	4.00	30.13	25.94	1283.46 8/3	1163.93 13/1	1383.46 8/3/93	
2 Barrida(S)		2027.25	+0.6	2015.96	2005.78	2014.22	1312.02	2,51	4,40	69.54	41,19	2083.66 23/3	1724.99 13/1	2063.56 23/3/93	43.96 13/12/14
S incurance (Lite)(S)	hav?	659.91	+0.1	659.29	558.00	B\$2.36	425.85		4.70		7.42	672.44 19/3	617,22 197	768.11 29/12/69	65.85 18/12/74
56 Insurance (Compos			-1.0	785.31	787.11	780.85	914.29	7.37	5.04	18.22	10,70	845.30 11/3	773.63 25/2	1399.58 17/7/87	
67 Insurance Brokers(ių,	777.30	+0.4	623.65	824.00	524.66	411,88	7,32	3.51	17.51	4.21	654,30 25/3	505.48 11/1	654.30 22/3/55	3121 77/75
8 Merchant Banks(6)		626.31	+0.4		785.59	781.87	613.96	6.13	5.00	22.03	1.70	605.14 19/3.	638.39 5/1	1396.87 5/9/99	56.01 20/4/65
69 Property(26)		788.03	+0.2	344.14	343.20	343.80		6,56	474	19.71	2.78	349.40 10/3	297.66 13/1	603.48 16/7/87	33.29 17/12/74
8 Other Financial(23)		345.86			1434.90	1433.75	_	2.31	2.55	43.32	11.87	1479.90 8/3	1321.21 11/1	1479.00 2/3/93	71.12 13/12/74
71 Investment Trustet1		1432.78	+0,1	1385.01	1389.20	1392.18	- 10	6.37	3.97	20.10	14,04	1438.22 8/3	1330.18 197	1438,22 8/3/93	61.92 13/12/74
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-SE MIC 250	3087.2	3083.3	•	9063.9	3063	_		1400.4		1400.9	1399	-	1401.2	1403.5	1398,9
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T-SE Actua	ries 3						1688.1	1886.	1	1667.3	1871	.9 1871,A	1872.3	1860.8	+21.5
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S1/12/90 128.20 † Sector P/R ratios greater than 80 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock. † Sector P/R ratios greater than 80 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-SE Actuaries All-Share Index and the FT-SE SmallCap Index are compiled by The Financial Exchange and the FT-Actuaries All-Share Index and the FT-SE SmallCap Index are compiled by the London Stock Exchange of the United Kingdom and Republic of Keitard Limited 1993. © The Financial the Faculty of Actuaries under a standard set of ground rules. © The International Stock Exchange of the London Stock Exchange and The Financial T the request of Actuaries under a standard set of ground turns. The Firences and service marks of the London Stock Exchange and The Firences Times Limited 1983. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Firences Times Limited 1983. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Firences Times Limited 1983.

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Other Financial.

Food Retailing

All Other ...

Food Manufacturing

British Government Oc. Index-linked

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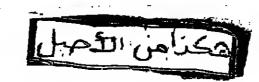
FINANCIAL TIMES

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	Properties of Pales for Feedball on CR PALES	Park Printer 1 de 120	r Trades	1	Prospined Price to Testing on 18,04.93	Final Prices 6 en 130	برگندار (130			
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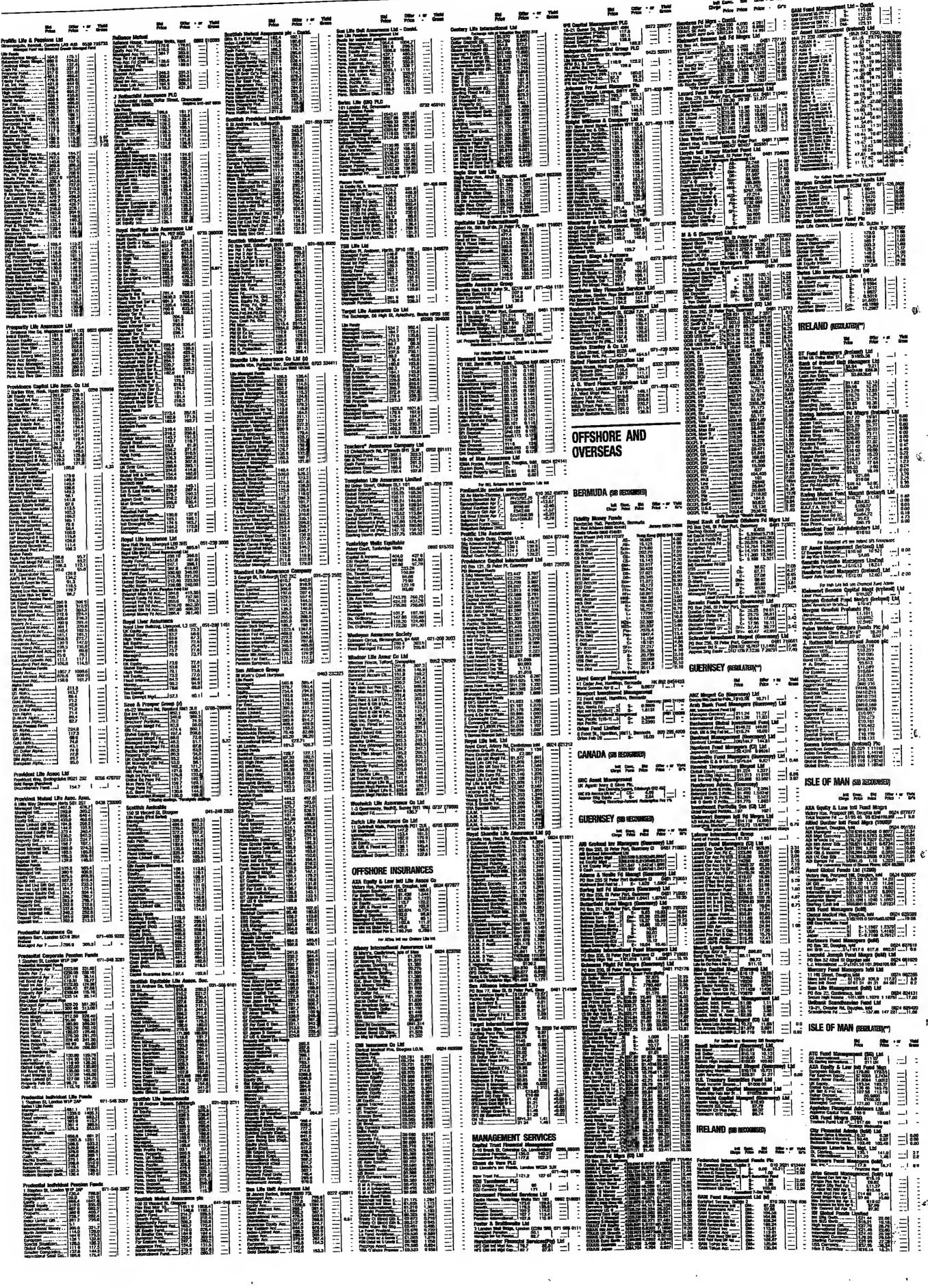
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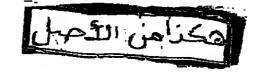
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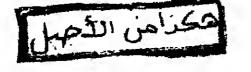
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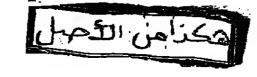
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ASIA PACIFIC

Nikkei eases after two straight highs

Tokyo

zono in Tokyo.

The Nikkei, up 134.04 on Thursday to 19,967.27, sbed

Volume rose from 664m shares to 750m on optionsrelated trading. Advances led declines by 568 to 490 with 125 unchanged. On Thursday, gainers outnumbered losers hy 600 to 473 with 125 unchanged. The

1,568.70 on Thursday, fell 5.42 High technology issues were to 1,563,28.

While activity by foreigners was subdued due to the Easter holidays. life insurers and public pension funds were seen purchasing stocks. Mr Chris Newton said: "Sentiment among investors has improved enormously, hut the market may face weakness after the government unveils its fiscal

Small stocks improved yes-

ties companies. Nomura Securities lost Y40 to Y2,170 and Daiwa Securities fell Y10 to Y1,290. Banks were also lower with Industrial Bank of Japan retreating Y40 to Y2,650 and Fuji Bank losing Y10 to Y2,060. Nippon Telegraph and Tele-

above some forecasts, the hulk

of the increase was attribut-

able to higher energy prices. If

the volatile food and energy

components were excluded

from the PPI, the "core" rate of

producer price inflation rose

than-expected core PPI read-

ings, the weak March figure

was a welcome sight for the

inflation-sensitive hond mar-

ket, where prices surged, push-

ing the yield on the 30-year

Treasury issue down to 8.85

Ultimately, however, the

good inflation news and the hig

drop in yields failed to sustain

equity prices, which quickly

fell hack from their early

highs. News of poor corporate

early gains obltterated by the

absence of any easing from the

Bank of France, and Prime

Minister Edouard Balladur's remark that be was consider-

ing raising indirect taxes to

halance the social security sys-

tem's accounts. The CAC-40

index finished just 2.90 higher at 1,986.86, 0.2 per cent lower

on the week. Turnover was

Michelin rose FFr3.70 to

FFr168.80 on sbort covering,

more than recovering Wednes-

day's losses on a profits warn-

ing. However, L'Oreal,

France's largest cosmetics company, looked on safer ground with a FF133 gain at

FFr1.146 after Wednesday's

late news of a 16 per cent gain

DAX index closing 5.42 higher at 1,655.73, 0.3 per cent down

on the week, in turnover down

BMW rose DM7.50 to DM484.50, and Volkswagen hy

from DM5.8bn to DM4.6bn.

FRANKFURT recovered the

in profits.

On Thursday, PARIS saw DM3 to DM311, as Daimler

is closed 8/4/93: Denmark, Finland, Norway and Spain.

healthier at FFr3.23bn.

April 8

Hearly changes

FT-SE Eurotrack 100

Milan holds its gains in brisk trade

FT-SE Eurotrack 200 1210.22 1210.93 1210.49 1211.47 1210.54 1211.29 1211.22 1211.28

Base value, 1000 (29/10/90) Hypritay; 100 - 1153.45; 200 - 1213.25 Lowellay 100 - 1150.50 200 - 1209.54.

Open 10.30 11.00 12.60 13.00 14.00 15.00 Close

Apr 7 Apr 8 Apr 5 Apr 2 Apr 1

1144.36 1147.43 1136.15 1140.36 1144.81 1206.25 1210.05 1202.24 1215.52 1219.86

recovered only DM1.20 to DM565 for a DM45.50, or 7.5 per

cent drop on the week. Mr

Cord Suerie at Paribas Capital

Markets said, however, that

Paribas maintained its buy rating on Daimler, remaining

quite optimistic for the group following its US listing. Lufthansa rose DM4.80 to

DM112, picking up on the

excitement among airline stocks elsewhere in Europe.
ZURICH edged higher, the
8.4 gain to 2,138.3 in the SMI

index leaving it little changed

on the week. Swissair bearers

rose SFr35, or 5.8 per cent to SFr630 after the airline claimed

at Wednesday's annual press

conference to be taking the ini-

tiative in talks about an alliance with KLM, SAS and Aus-

Analysts believe that any

such link would provide sub-

stantial potential for further

cost cutting, and that it would

open up a much larger market

AMSTERDAM saw foreign

WEDNESDAY APRIL 7 1983

for the Swiss group.

trian Airlines.

1151,18 1150,97 1161,32 1152,12 1151,88 1151,87 1152,96 1151,40

FT-SE Actuaries Share Indices

After two months of higher-

hy only 0.1 per cent.

also lower on profit taking. However, Fujitsu, the most active issue of the day, rose Y19 to Y706 on speculation that the company will benefit from Instalments of personal com-

In Osaka, the OSE average. which Thursday improved 30.02 to 21.577.43, fell 1.03 to 21,576.40. Volume remained almost unchanged at 30m shares against 30.6m.

TAIWAN, Seoul, Kuala Lumpur and Bangkok were open yesterday after a mixed day for

TAIWAN closed lower as turnover shrank, the weighted cent down at 4,847.13, 2.1 per cent lower on the week, in turnover down from T\$56.6bn

was tightening, and that the supply of margin loans could SEOUL firmed again after 8 setback on Thursday, the composite stock index closing 7.86 bigher at 702.93 to end the

week with a 3.2 per cent gain on the prospect of economic recovery. Turnover soared Won589.9hn Won921.1bn KUALA LUMPUR ended

Wednesday, Thursday's 1.8 per

cent fall had hurt sentiment. In

that money market liquidity

mixed with the KLSE composite index down 1.99 at 655.24, 0.6 per cent higher in tha week, on renewed speculative buying of second and third-line stocks. Idris Hydraulic again led activity with 92.4 million shares traded. It closed up 13 cents at

After 8 12-month peak on until the last moment, as institutional huying of major bank shares in the closing minutes addition, there was concern of trade pushed the SET index up 4.22 to 862.71, up 0.6 per cent on the week.

On Thursday, AUSTRALIAN stocks rebounded at the close. with investors encouraged by lower than expected jobless figures. The All Ordinaries index added 10.8 to 1,665.7, 1 per cent lower on the week, in turnover of A\$221.1m.

Fairfax was the star performer, rising 4 cents to a A\$2.02 bigh after Puhlishing and Broadcasting, a private subsidiary of Mr Kerry Packer, said that it owned 10.45 per cent of the voting shares.

BOMBAY, where the BSE index rose 97.24 on Wednesday in anticipation of an interes rate cut, lost it all when the cut did not take place. The index fell 97.77 to 2,310.91, vir-

announcement that it was

slashing the price of its Marl-

boro cigarettes in an attempt

to salvage market share, Westinghouse Electric

climbed \$% to \$15% in husy

trading after the company

announced it will sell, for \$1bn,

most of the commercial prop-

erty assets of its financial ser-

vices unlt to an partnership

run hy investment bank Leh-

TORONTO was depressed by

losses in gold and metal sbares

after PainWebber downgraded

its recommendation for Alcan

Aluminium. The TSE-300 com-

posite index eased 9.62 to

3,591,80, and turnover retreated

from C\$514.6m to C\$430m.

man Brotbers.

Canada

However, the market's equity capitalisation bad already jumped from US\$1.4bn at the end of 1991 to \$2.6bn 12 months later. The Lima bolsa was the second most profitable in the world last year accord. ing to International Finance Corporation figures - up 125 per cent in dollar terms and streets ahead of all other Latin American stock markets. Leading Peruvian brokers are predicting a similar performance this year.

volumes traded rose to around

US\$5.5m a day, an all-time

of all activity.

"It's the confidence factor," says Mr José Luque Otero, president of the Lima bolsa's board, "The rules of the game are clear and foreign investors appreciate that "

Like all emerging markets, Lima has proved highly vulnerable to political ups and downs. Just when foreign investors were starting to hring money in early last year, attracted by a wave of reforming legislation which transformed Peru into one of the world's least-regulated mar-kets, President Fujimori dissolved Congress and suspended

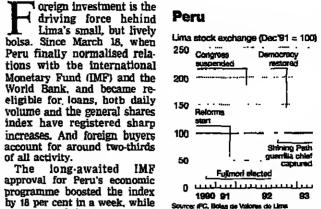
the constitution. The stock market plunged into recession, the index declining steadily for six months. Then September's sur-prise capture of the Shining Path guerrilla chief and other high-ranking leaders dramatically reversed the trend. For the past seven months, with only a slight hiccup when the econ-

omy minister was changed, the

the Lima rollercoaster

Sally Bowen reports on Peru's fast growing market

Foreigners climb aboard



index has soared. Now, a year after the "Fuji-

coup", formal democracy has heen restored and hoth the president and his radical economic reform programme appear more secure than ever. Mr Fujimori's personal popularity exceeds 60 per cent, the privatisation process is heing accelerated and direct foreign investment, particularly from FOLLOWING the March 3

debut of First Peru Investment Company, a \$25m closed-end fund from the Bankers Trust stable, Latin American Securi-ties in London is launching the Peruvian Investment Company, an open-ended Luxembourg SICAV. The fund manager, Mr Federico Laffan, says that "tremendous" opportunities now exist for investors in the Peruvian stock market, as the country's radical reform programme takes effect.

Asia and Latin America, is getting under way.

Two specific factors are expected to bolster the bolsa this year and next. First, the government's privatisation office has announced sales totalling hetween \$1.2bn and \$1.4hn before year's end. In some, the stock exchange will play an important role, as it did in the sell-off of six small-

ish state companies last year. The other element which will stimulate bolsa activity this year is the start-up of new private pension funds, known

as AFPs. Designed along the

435, 8.36 385, 8.37 604, 5.58 334, 8.30 205, 8.00 2711, 8.32

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BRITISH FUNDS - Cont.

model, Peruvian AFPs will begin operating in June.

In the short-term. AFPs are expected to capture around \$500m a year. Of that, experts calculate that \$120m will go into the stock market, immediately hoosting daily volumes by around 15 per cent.

Because of the size of the Lima holsa, this could exert important upward pressure on companies are quoted, but regular trading is confined to about a dozen; there have been weeks when only two stocks bave accounted for one-third of

all trading.
One headache for the investor picking a likely company is the unreliability of balance sbeets. Until 1991, byperinfla-tion played havoc with figures and serious comparative studies are still impossible. You simply have to resort to strategies like counting bow many bags of cement or crates of heer they're selling," says one fund manager.

Lima's blue chip shares include the two main breweries, Backus and Johnston and Compania Nacional de Cerveza (CNC); two cement companies: the large privatelyowned Banco de Credito and the Lima telephone company, CPT. The state's holdings in CPT and the finance companies are due for sell-off later this year and trading has been

In recent weeks, however, star performers have been mining shares. Minerals account for half of Peru's annual exports but the over-valued Sol has kept the sector badly depressed for the past two years. Now, with the prospect of a 10 per cent devaluation on 1993 after a similar rate last year, investors are looking seriously at mining shares again.

The government is claiming that the country's prolonged recession has now bottomed out. GDP is set to rise between 3.5 and 5 per cent this year. with inflation likely to stay under 50 per cent, low hy Peruvian standards.

Continued on next page

FXWEEK

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AFTER another new high on Thursday, index linked selling hy investment trusts and profit-taking by individuals left the Nikkei index moderately lower yesterday, after a brief rise over the 20,000 level on technical trading, writes Emiko Tera-

75.09 to 19,892.18, 2.3 per cent higher on the week, after a day's high of 20,126.09 and a low of 19,728.34 after Thursday's 20,041.16 and 19,721.01 respectively.

Topix index, which rose 9.48 to

Good news on inflation and a

big rally in bond prices failed

to lift US stock markets on

Thursday, and the main indi-

ces all ended the shortened

week flat or lower, writes Pat-

At the close, the Dow Jones

Industrial Average was down 0.54 at 3,396.48. The more

hroadly hased Standard &

Poor's 500 ended 0.89 lower at

441.84, while the Amex compos-

ite finished down 1.43 at 416.24,

and the Nasdaq composite 2.55

weaker at 666.33. NYSE trading

the opening in reaction to the

news that the March producer

price index rose 0.4 per cent.

MILAN, open along with Brussels and Istanbul yester-

day, managed once again to set

Italy's political scandals aside,

MILAN's Comit index rose

another 2.08 to 512.09, a rise of

kers said that turnover was

surprisingly high, boosted hy

Thursday's government restatement of its determina-

tion to move on privatisation,

and by final cahinet approval of the law on private pensions.

Among banks, one privatisa-

tion candidate. BCl, closed some L93 higher at L4,695, but

Credito Italiano slipped L35 to

L2.710 as treasury statements

on Thursday were perceived as

indicating that there will not be a public offer of the shares.

BRUSSELS closed the shortened, pre-holiday session with

the Bel-20 index 4.65 lower at

1,260.47. Business was concen-

trated mainly in blue chip

stocks hut the big holding com-

pany, Société Générale de Bel-

gique, barely reacted to late

Thursday's announcement of a

38 per cent rise in 1992 earn-

swung between an early high of 6,914 and a low of 6,645

before bouncing up on late sup-

port to end 16.66 higher at a

new all-time high close of

6,754.11, 7.1 per cent higher on

NATIONAL AND

The second secon

ings, closing BFr10 higher at

ISTANBUL's market index

writes Our Markets Staff.

Thursday's

Equities perked up briefly at

volume was 282m shares

rick Harverson in New York.

AMERICA

Wall Street

package next week."

terday. The second section rose 1.8 per cent, while the over thecounter market registered a 6 per cent gain. Profit-taking eroded securi-

phone fell Y20,000 to Y1,03m.

puters at public schools.

Roundup

the region on Thursday.

NYSE volume

earnings, coupled with some

futures-related sell programs, ensured that stocks remained

in negative territory all day. The btg corporate story of BANGKOK saved its spurt tually flat on the week,

Good inflation news leaves Dow flat the day was US Surgical. which plunged \$15% to \$31% in volume of 7m shares after the company warned that it expects second and third quarter sales, and second quarter

profits, to be significantly

Aluminium Company of America dropped \$2 to \$60% in volume of 1.5m shares as investors reacted badly to Wednesday's late announcement that first quarter net income fell to 31 cents a share, down from 64 cents a share a year earlier, 100 25 29 29 30 31 1 2 5 6 March 1993 April After the news the brokerage bouse, Smith Barney, reduced its rating on the stock from

lower than a year ago.

"buy" to "hold". Philip Morris, down \$1% at \$46% in volume of 7m shares. remained under selling pressure in the wake of last week's

demand as the CBS Tendency

index edged 0.4 higher to 107.9,

1 per cent up on the week. Heineken, an outperformer

being reassessed by investors

shed F1 2.40 to F1 188.50 after

Wednesday's flat 1992 earnings

and profits warning. Unilever lost another FI 1.60

to FI 204.80 in response to

and forecast an improvement

in 1993 earnings.

DUBLIN extended Wednes-

Stockhrokers said that the con-

tinuing fall in money market

rates had brought foreign huy-ers back into the market after

some profit-taking and that

moderately sized companies

like Avonmore and Waterfood,

in the food business, and Inde

pendent Newpapers had taken

over from the biggest blue

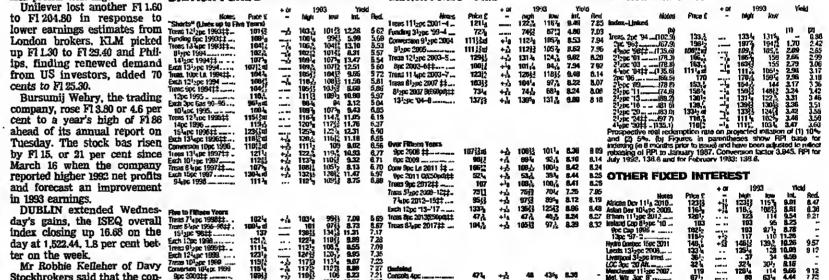
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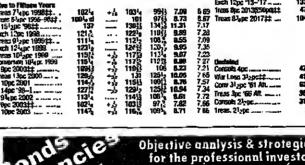
mance charts.

SOUTH AFRICA A BRIEF kick-np in the price

of gold sparked a wave of hnying in mid-afternoon, hat this faded towards the close. The JSE gold index gained 20 to 1,264, while industrials were 29 higher at 4,369. The overall index added 25 to 3,589.

LONDON SHARE SERVICE BRITISH FUNDS - Cont.











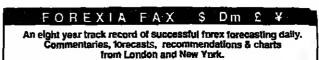












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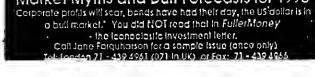
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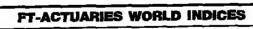
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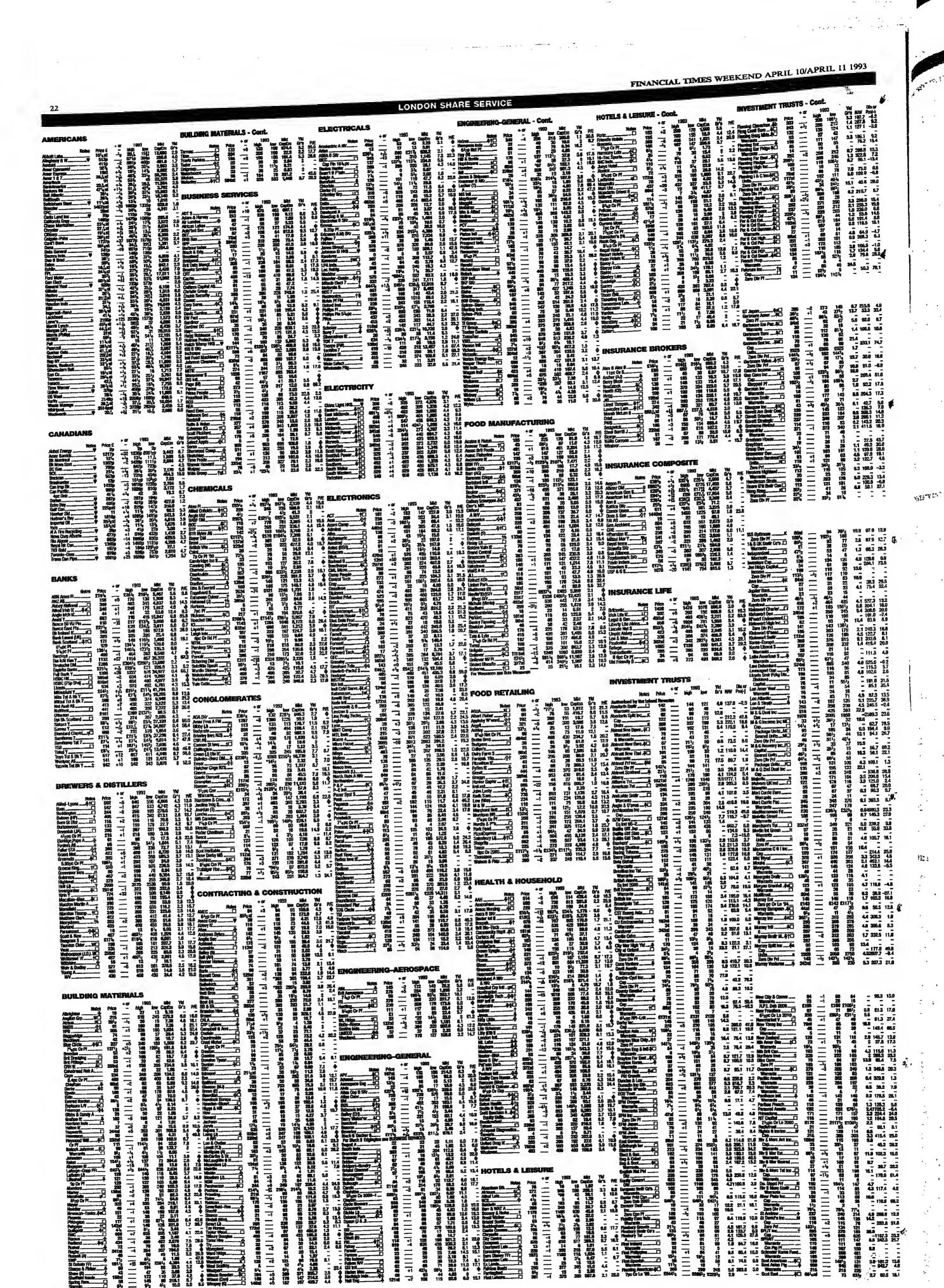


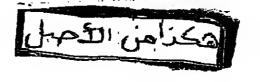
FUTURES PAGER



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REGIONAL MARKETS																
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Stering Index	Yen Indet	DM	Local Currency Index	Local % chg on day	Gross Div. Yieldi	US Dollar Index	Pound Sterling Index	Yen Index	DM	Local Currency Index	1993 High	1985 Low	(abbard ago Aem
Australia (68)	137.97	+1.1	134.13	99.03	115.27	129.34	+0.7	3.82	136.49	133.52	98.05 102.69	114.84	128.45 119.74	141.00 150.96	117.39 131.18	140.9- 162.6
	143.98	+0.7	139.98	103.35	120.29	120.38	+0.5	1,89	142.94	139.83	109.37	127,88	125.22	153.82	181.19	135.9
Lustria (18)	153.82	+1.0	149.54	110,40	128.51	125,56	+0.3	4.56	152.26	148.95	88.02	102.91	111.93	125.87	111.41	126.9
Selgium (42)	122.38	-0.1	118.98	87.64	102.24	111.48	-0.4	2.98	122.53	119.87	147.77	172.7S	173.73	210.28	185.11	227.4
Canada (110)	206,94	+0.6	201.18	148.54	172.89	173,73	+0.0	1.32	205.69	201.22	58.09	67.91	98.93	80.86	65.50	73.9
Denmark (33)	80.86	+0.0	78.61	58.04	67.55	98.93	+0.0	1.26	80.86	79.10	118.23	135.88	138.77	165.09	142.72	156.
Inland (23)	163.05	+0.8	158,52	117.03	136.21	139.07	+0.2	3,22	181.80	158.29			94.71	115.03	101.59	119.
rance (98)	115.7a	+0.9	110.62	81.68	95.06	95.06	+0.4	2,23	112.77	110.32	81.02	94.71	249.05	262.08	218.82	198.
Sermany (62)	251.32	+0.1	244.33	180.39	209.98	249.48	+0.2	3.71	250.95	245.50	180.28	210.7a		162.39	129.28	156.
long Kong (55)		+2.1	157.87	118.56	135.67	150.53	+1.3	3,52	159.12	155.66	114-31	133.64	148.63	64.28	53.78	70.4
Teleno (15)	162.39	+3.8	59.58	43.97	51.18	71.94	+2.8	2.79	56.98	57.70	42.37	49.54	70.13	138.24	100.75	88.7
tely (73)	81,26		134.39	99.22	115.51	99.22	+0.8	0,84	137,25	134.27	98.60	115.29	98.60			
lapan (470)	138.24	+0.7	285.32	210.64	245.18	291.16	-0.6	2,30	294,85	288,45	211.81	247.84	293.03	294.85	251.66	227
Malaysia (69)	293,48	-0.5		1191.76	1387.20	5823.99	+1.2	1.07	1643.81	1606.12	1180.92	1380.63		1725.81	1410.30	1607.
Mexico (18)	1660-37		1814.20	121.52	141,46	139,60	+0.0	3.92	168,43	164.77	121.00	141.47	139.64	169.95	150.39	152
letherland (24)	169.31	+0.5	164.60		38.81	45.64	+0.0	4.79	46.02	45.02	33.06	38.65	45.63	47.03	40.56	42.
lew Zealand (13)	46.21	+0.4	44.92	33.17	129.66	144.18	+0.0	1.83	154,28	150.93	110,84	129.58	144.1S	156.88	137.71	166.
forway (22)	155.18	+0.6	150.87	111.39	191.72	171.80	-0.7	1.95	231.24	226.22	166.12	194.21	173.05	231.24	207.04	192.
Singapore (38)	229.48	-0.8	223.09	164.71			+0.6	2.84	176.89	173.05	127.08	148.57	176.11	178.48	144.72	224.
South Africa (60)	177.50	+0.3	172.57	127,40	148.30	177.11	+0.0	5.42	127,41	124.65	91,54	107.01	111.97	131.62	115.23	146.
Socia (46)	127.91	+0.4	124,35	91.81	106.88	111.97		1.86	159.40	155.94	114.52	133.89	180.78	168.80	148.70	182.
Spain (45)	181.11	+1.1	156.63	115.64	134.60	181.44	+0.4		117.90	115.34	84,71	99.04	108.80	118.98	108.91	99.
weden (35)	118.98	+0.9	115.67	85.40	99.41	109.13	+0.3	1,99	172.79	189.03	124.12	145.71	169.03	177.17	162.00	171.
witzerland (56)	173.87	+0.6	169.03	124.79	145.25	169.03	+0.0	4.08		178.78	129.83	151.78	180.71	186.27	175.38	163.
Initied Kingdom (218)		-0.2	175.37	129,48	150.72	180,39	-0.2	2.82	180.71	1/0/10	129.03	101.70	100.71			_
JSA (519)	180,39				400.45	400.00	+0.2	3.39	142.5B	139,48	102,43	119.78	131.70	144.90	133.92	142.4
700	143,81	+0.9	139.81	103.22	120.16	132,03		1.66	151.82	148.33	108.92	127.35	149.84	154.48	142.13	169,8
urope (766)	152.86	+0.8	148.61	109.72	127.71	150.17	+0.2		140.51	137.48	100.84	118.01	104.13	141.46	105.89	94.4
Vordic (114)	141.48	+0.7	137.52	101.54	118.18	104.73	+0.8	1.14	141.24	138.17	101,48	118,62	115.82	142.30	117.26	113.8
acific Basin (713)		+0.8	138.35	102.13	118.88	116.33	+0.4	2.07		173.24	127.24	148.78	176.04	182,38	171.51	181.0
suro-Pacific (1479)	142.30	-0.2	171.87	126.90	147.72	175.71	-0.2	2.82	177.09	121.05	88,91	103.95	110.58	125.00	112.61	124.
North America (629)	176.78	+1.0	121.52	89.74	104.46	111.03	+0.4	2.93	123.74		124.28	145.29	158.00	174.52	152.70	150.
Europe Ex. UK (547)	125.00		168.68	124.56	144.98	158.25	+0.2	3,43	172.97	169,21			117.72	142.93	118.61	116.4
Pacific Ex. Japan (243)	173.51	+0.3		102,60	119.42	118.22	+0.4	2.10	141.80	138,82	101.95	118.18				127.
World Ex. US (1687)	142.93	+0.7	138.96	109.58	127.55	134,19	+0.2	2.20	152,13	148,83	109,30	127.79	133.90	152.66	134.22	
Vorld Ex. UK (1967)	152.88	+0.3	148.41	110.89	129.08	137.02	+0.2	2.37	153.91	150,57	110.58	129.28	136.76	154.48	137-29	130.7
Norld Ex. So. Af. (2126)	154.48	+0.4	150.19	118.37	137.79	158.57	+0.0	3.04	164.54	160,97	118,22	138,22	158.57	167.11	157.47	155.0
Vorld Ex. Japan (1716)	164.90	+0.2	160.32					200	153.96	150.61	110.81	129.32	137.14	154.53	137.32	131.
	154.53	+0.4	150,23	110.92	129.11	137.40	+0.2	2.38	123.50	134,01	11401	120.32	131.14		107.06	
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FINANCIAL TIMES

Weekend April 10/April 11 1993



Finance minister sees confidence being restored

Further falls in French interest rate predicted

By David Buchan in Paris

THE FRENCH government predicted yesterday that interest rates, which have fallen on the money markets by up to 1.5 percentage points since conserva-tives won a sweeping election victory nearly two weeks ago. "will decrease significantly from now until the summer". Though Mr Edmood Alphan-

dery, the finance minister, said there was no question of pushing rates lower, be forecast that they would "fall by themselves" because of a restoration of confidence in the French ecocomy and

Markets are speculating that the Bank of France will cut its upper official rate - the five-day repurchase rate, currently at 12 per cent - next week.

Reaction to the new conservative government's programme, which Mr Edouard Balladur, the prime minister, announced to parliament on Thursday, was largely favourable. Stock market operators, bowever, expressed some dismay at planned increases in indirect taxes to reduce a budget deficit which Mr

Balladur estimated would grow to FFr330hn (£39.9hn) this year or 3.4 per cent of national output.

The only discordant notes came from Mr Michel Rocard, the Socialist party's oew temporary leader who said Mr Balladur had sbown "an amazing lack of imagination", while the Communists' parliamentary group expressed their "firm opposition" to the Balladur plan. Nonetheless, Mr Balladur won his first vote of confidence by 457 to 81 votes, with two abstentions.

Mr Balladur said thet combatting unemployment, currently at 10.6 per cent of the work force, was his "absolute priority", but he saw no hope of stabilising joh losses until the end of this year. He requested French employers to lay off workers only as a last

Mr François Perigot, head of the Patronat employers' federa-tion, yesterday agreed that his members should remember that "making someone redundant was a serious matter".

Mr Alphandéry said draft legis-lation to give the Bank of France independence and to privatise state-held companies would be

ready before the end of next week. He expected Parliament to approve both laws by the sum-

The French central bank has so far not chosen to reflect the easing of money market rates in its official rates, in order to attract money into francs. This has replenished its foreign exchange reserves, drained during the fight to keep the franc tied to the D-mark in recent months. Mr Alphandery said the bank would repay loans from the Bundesbank several weeks before they were

After the overnight money rate dropped to 101/4 percent, and the rate for one-month money fell to 9% per cent, on Thursday, many analysts saw little sense in the Bank of France keeping its repo" rate at 12 per cent, and predicted a possible cut on Tuesday. The central bank is considered likely to maintain its interveotion rate, at which it lends limited amounts to banks, at 9.1

Pragmatism tempers grandiose Balladur plans, Page 2 Editorial comment, Page 8

Japan may halt Cambodia operations over UN deaths

By Robert Thomson in Tokyo

THE KILLING of a Japanese volunteer working for the United Nations in Cambodia has brought a warning that Japan could withdraw from the country if attacks oo UN personnel increase. Mr Toshio Nakayama, Japan's

defence minister, said yesterday that "if it becomes clear that a widespread armed disruption of the [UN-organised Cambodian] elections is in force, we must of course think of an emergency evacuation or a halt in

Ahout 600 Japanese military personnel are in Camhodia as part of the UN operation. Although the victim, Mr Atsubito Nakata, 25, was a civilian, his death has prompted concern that Japanese forces could become entangled in an intensifying con- party, yesterday called for the

flict. Nevertheless, Japan yesterday continued with its planned Cambodian involvement by despatching 250 army engineers to join an advance team of 350 in Bangkok, This force is due to relieve the 600 troops sent six

Mr Nakata was the sixth worker to be killed in nine direct attacks on UN personnel in the past two weeks. His UN-marked car was stopped on Thursday by a group of armed men. His Cambodian interpreter, Mr Lay Sokphip, was also killed.

The Khmer Rouge guerrilla group, which is boycotting the UN's peace process, has been hlamed for some of the attacks and is suspected of most of the rest. The group denies responsi-

Japan's Social Democratic party, the largest of position

immediate return of the 600 already in Cambodia, mostly transportation personnel, on the grounds that the Cambodian con-flict does not fit the guidelines set for Japanese participation in peacekeeping operation. Under those guidelines, Japa-

nese personnel should not be despatched if a ceasefire agreement has collapsed. The SDP argues that the spate of killings shows the ceasefire is no longer effec-

But a sudden pull-out of troops would damage the image of the Japanese government, which sees the participation as evidence that the country is playing a more active role in international affairs. A retreat would also hurt Tokyo's campaign for a perma-nent seat on the UN Security Council

Blood stains the peace, Page 4

Serbs say UN aid in Bosnia can continue

Continued from Page 1

nian town, which they have been trying to reach for three days. "over my dead body, or the bodies of my family". Conditions in Tuzla are spartan, but the town has been spared the destruction of Srehrenica and the refugees are happy to be in its relative

security.
Clutching her frail two-year-old daughter, Mrs Azreta Hahlbovic, yesterday described her exodus from Srebrenica. "The Serbs threw stones at us in Zvornik. They screamed and one woman was badly hurt," she said. "But anything was worth getting out of there. The Serbs are shelling all of the time. It is hell."

• More divisions appeared yesterday in the international effort

to force Bosnian Serbs and their allies in Belgrade to accept the Vance-Owen peace plan for Bos-nia after Russia warned that tighter sanctions on Serbia and Montenegro would be counter-

Flotation of 3i was blocked by change in banks' view

By Robert Peston, Banking Editor, and Charles Batchelor

A CHANGE of heart by Barciays and National Westminster banks led to Thursday's abandonment of an autumn share flotation by Investors in Industry (3i), the venture capital group, it was understood yesterday.

Both banks, which together

own 41 per cent of 3i, are thought to believe that 31's value is likely to increase charply over the next two years, so any flotation should be postponed for at least that long.

The abandonment of the flotation plan led to the resignation of 3i's chairman, Mr Alan Wheatley, who joined the group last July on the understanding that it would obtain a stock market list-ing. He will be succeeded by Sir Max Williams, deputy chairman. until the appointment of a permanent replacement.
The Bank of England is under-

stood to be particularly disanpointed that the share sale has been shelved. 31, which has net assets of £1.2hn and is the lead-ing provider of risk capital to small and medium-sized companies, is owned hy six of the UK's biggest banks and the Bank

Mr Brian Pitman, chief executive of Lloyds, which owns 13 per cent, said there was no "big split" between the banks on whether to sell. "You would not have got much of a price for the shares at the moment. Even for those willing to consider selling, It depends on price," he said. Barings, 31's merchant bank,

had argued that the sale was in the hanks' interest. A month ago, Barings recommended to the banks that an autumn flotation should go ahead, according to bankers and a 3i director. The proposal was that the hanks should sell a minority stake. leaving them with between 60 and 75 per cent of the company.

Even though the depth of the UK recession meant the stock market price of 31's shares would be less than some banks wanted, Barings believed that the long term value of their remaining shares would he increased hy the flotation for two

As a quoted company, 3i would for the first time have been able to take advantage of its investment trust status. This would have meant that, as the economy recovered, 3i would have been able to sell an increas ing number of investments but without paying capital gains tax.

31 would have raised additional capital in the flotation, allowing it to take advantage of investment opportunities as economic growth returned.

Fear of floating: 3i's bumpy road to a market listing, Page 9

Leyland Daf set for £4.8m cash injection

Continued from Page 1

have heen able to ohtain. Mr Ogilvy said. He would not disclose the size

of the deal, but property analysts believe the land, given the contamination likely after 70 years of industrial use, is not worth more than £120,000 an acre. This points to an overall purchase price of up to £4.8m. The van plant has enough

orders to keep production going for the oext six weeks. Mr Ogilvy said many companies had been holding off placing orders. They won't sanction the orders until they know they are not huying an obsolete vehicle," be added. Production bas been scaled down by the receivers to 200

force cut by over half to 1,000. "There are no more planned redundancies," said Mr Ogilvy.

The immediate future is clouded by Automotive Products' suspension of clutch and brake systems deliveries to the plant. The company has been in dispute with the receiver about the nonpayment of bills. The van plant bas enough components for only three days production next week.

However a willingness to resolve the problem has been evident both in talks about the immediate situation between Automotive Products and the receiver and in talks between the management buyout team and Automotive Products on the situation after April 19.

John Griffiths adds: The UK receivers and Daf Trucks NV, the new company running Leyland Daf's former parent in Holland, said yesterday they had jointly established a sales company, Leyland Daf Trucks, to market trucks built by both the Dutch operation and Leyland Daf's trucks plant in Lancashire. Leyland Daf Vans, has already been

vans operation. David Owen adds: The expected cash injection will add to suspicions that Mr Heseltine, fresh from securing Commons' approval for his coal white paper, may be ready to give his interventionist instincts freer rein. Earlier this week, Mr Richard

Needham, a trade and industry

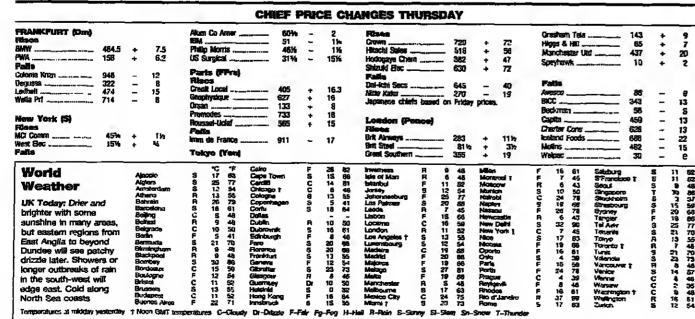
established for the Birmingham

encourage British companies to work closer together in hidding for large projects in foreign markets, as part of a wide-ranging effort to boost UK exports.

minister, unveiled plans to

The Labour party, which this week published its own detailed proposals for reversing the UK's manufacturing decline, has repeatedly used the Leyland Daf collapse and the government'e reaction to lt to taunt Mr Heseltine over his promise to last year's Tory party conference to help British industry.

Mr John Smith, the Labour leader, last month called on the government to demonstrate its commitment to British manufacturing by ensuring a future for Leyland Daf.



THE LEX COLUMN

Downwards drift

Norwich Union bas not chosen a propitious time to announce a shift of its investment strategy back towards equities. Though the FT-SE shied away from the 2,800 level on Wednesday, it still shed 48 points on the week The strongly negative reaction of com-panies like Wellcome, Fisons and BAT to specific bad news suggests that individual valuations are stretched. All things are relative, bowever, and Norwich Union's decision may say as much about its fears for the gilts as about its hopes for the equity market. Certainly the news that bouse prices

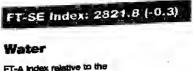
are rising puts a faint whiff of inflation back in the air. That will not help the long end of the gilt market, espe-cially in view of the government's heavy funding programme. It may make the government even more reluctant to cut interest rates again, despite the rise in sterling. That would leave the equity market without justification for a further assault on the 3,000 level. While recovery does seem to he taking bold, it is not strong anough to make much difference to expectations for corporate earnings. For now the equity market still seems interest-rate driven. Paradoxically, it may therefore react better to bad economic news than to good.

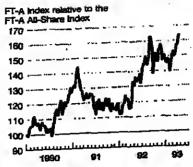
Sterling's trade-weighted index is aiready back up to 80, where it stood when interest rates were cut in January. The currency will become stronger still if the government stays reluctant to cut rates once the Bundesbank really starts to relax. That would hit equities on another froot: the exportrelated earnings growth factored in after the devaluation would disappear into thin air.

Sun Alliance

Another thumping loss from Sun Alliance shows just how unhalanced the UK's higgest insurer became during the 1980s, its general insurance business was weighted too beavily towards the UK and exposure to mortgage indemnity was excessive. Yet the life assurance side is not blg enough to offset the impact of recession. On the investments side, faith in equities and property paid off handsomely during years of asset price inflation. Thursday's property write-down is the pen-alty. The net asset value is now little more than half the 53hn peak reached

Balance is belatedly being restored. By surrendering market share on UK household insurance, Sun Alliance is reducing its exposure to freak storms





urce: FT Graphite and floods. The acquisition of Denmark's Hafnia last month raises the proportion of European premium income to 23 per cent – and adds weight to the life business. Disposing of the hig stakes in Commercial Union and Chuhh last year reduced exposure to equities in general and other insurers in particular.

But there is no escaping the legacy of mortgage indemnity. The damage this year should be below the £180m underwriting loss sustained in 1992. But the rate of repossessions and the average cost per claim will only gradually decline. The main comfort is that the halance sheet looks strong enough to stand the strain. Even so, a solvency ratio of 50 per cent after the acquisition of Hafnia would have been 7 points lower were it not for sterling's devaluation. The position is not as robust as Sun Alliance would have the market believe.

UK water

The thirst for a secure yield is working to the advantage of water compa-nies. The sector is close to the high point relative to the market reached last August. Sterling was then shackled to the ERM and the outlook elsewhere was grim. Given the brighter industrial picture, the relative attractions of water might be expected to diminish. But that allows neither for the dwindling returns on cash, nor for dividend cuts by other high-yield stocks. The chancellor has meanwhile belped the cause hy reducing the tax credit on dividends paid to gross

Water companies are unlikely to compensate gross funds for lost income. With dividends covered around three times by earnings, most could afford to do so. But such action would have to be explained to the reg-ulator. The companies might also pre-fer to conserve cover in case of tougher times following next year's regulatory review. Yield support may thus imply a cap on prices. The yield premium of the sector to the rest of the market is already below 20 per cent. Things could get turbulent as the shares start to trade ex-dividend.

Capital expenditure plans for the second half of the decade have not been finalised, let alone the rate of return on capital the regulator will allow. With the medium-term prospects so uncertain, the market is naturally inclined to concentrate on the immediate attraction of yield. That looks short-sighted, when there is now only a year to go before hard bargain-ing begins with the regulator.

Yet again 3i's sharebolders bave delayed the company's slide down the slipway. Their indecision is puzzling. It has also sparked the abrupt departure of 3i's recently-installed chairman who had been entrusted with completing the flotation.

There is certainly no pressing need for shareholders to sell. Midland's once-desperate need for capital has been reduced following its takeover hy HSBC. Other bank sharebolders too bave seen their financial pressures lessen. They believe they can realise greater value by waiting for the upswing. Since its disappointing interim results, 3i has reported that its investments bave risen strongly. There has also been a sharp increase in the number of new investment applications. But the stock market has already

anticipated much of the recovery, in recent months there has been a marked narrowing of the gap between asset values and share prices in the quoted investment trust sector. 3i's size and reputation could have perhaps ensured a flotation price just 10 per cent below its asset value. Given that 3i was only going to be partially floated, it is difficult to believe it could much improve ou that. The suspicion must be that the delay does not simply signify a change in market tactics but also a reassessment of strategy. The banks should clarify their intentions. Otherwise they will damage the company now and make it harder to float later.

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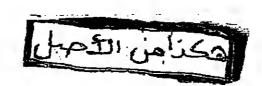
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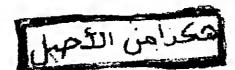
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WEEKEND FT T



SECTION II

Weekend April 10/April 11 1993

Science: saviour or tool of the Devil?

A.C. Grayling argues that it offers hope eventually of defeating oppressive religious superstitions

OVELIST Susan Howatch has offered £1m to help resolve that great argument of the 20th century: are the advances of science destroying religion? Her gift, to the faculty of divinity at Cambridge university, has been made at a time when science is under fierce attack. The most recent assault is not from organised religion but from those who claim the wider message of science is destructive, presumptuous,

Despite increasing popular sympathy for this view, Howatch believes science and religion can coexist peaceably and cites John Polk-ingborne, a Camhridge physicist turned cleric, as an example of how this can be achieved, even in the same person. But she faces a battle to persuade sceptics. Richard Dawkins, an Oxford hlologist, says: What has theology ever said that is of the smallest use to anybody? When has theology ever said any-thing that is demonstrably true and is not obvious? Dawkins, who wrote The Blind

Wotchmoker, a hest-seller which champions Charles Darwin's theory of the evolution, seems to suggest that religion is under siege from science. But, in the present debate, the issue seems to be the other way around. Big sales have been achieved by anti-science books. notahly Bryan Appleyard's Understanding The Present, which leapt to second place in the best-seller lists In its first week of publication. A more fundamental attack on the hasis of scientific method was launched last year hy historian John Ralston Saul. In his book, Voltaire's Bastards, he says science has "turned on man," poisoning his environment and food and threatening his extinction.

Scientists themselves are worried that public hostility to their work is contributing to the chronic shortage of funds for research. In a speech at the Royal Institution in February, Professor Dennis Nohle, a distinguished Oxford medical scientist, suggested that British science might be under-funded because it is viewed as "the ultimate pact with the Devil." Noble thinks many people regard science as the source of society's ills, not just hecause of pollution and disasters such as Chernobyl but through "the percep tion that science is deeply and irretrievably dehumanising.

Science has always had its critics, but the present attack is remarkable because it comes at the end of a century of scientific achievement which has transformed the human condition - mostly for the good.

in the 17th century, science's chief opponent was the Inquisition. Deny that the earth moves, priests told astronomers, or be hurnt at the stake. In the 19th century, the anti-science attack was directed at evolutionary theory: in the course of a public lecture, Bishop Samuel Wilberforce tried to rubhish Darwin's theory hy asking whether the great scientist was descended from monkeys on his mother's or his father's side. Half the population of the United States in 1993 still shares Wilberforce's creationist view.

Today, science's opponents form a coalition which complains that sclence is destructive, soul-less, and antipathetic to religion, Such people desire personal significance, a safe place in the universe, a sense of ultimate value. All this, they claim, is threatened by science. John Brooke, a senior lecturer in the history of science at Lancaster university, says in Science and Religion (1991): "Science has generated its penumbra of ignorance...[and] ethical problems that it is powerless to solve."

In reply, scientists point to the enormous henefits of research which, often, are taken for granted: electric light, antibiotics, air transport, telecommunications, central beating and the computer. Indeed.

some believe that the achievements of science can be compared with the artistic and humanistic revolution of the Renaissance.

Some critics emphasise the destructive effects of science, particularly in war, and its threat to the environmeut. Others, such as Louise Anthony In A Mind of One's Own (1993), see science as an instrument of oppression in advanced societies. Anthony, professor of philosophy at North Carolina State university, writes: "Institutionalised science serves, in fact, to sustain and even enhance existing structures of inequality and domi-nation." But scientists can reply that these are abuses of scientific discoveries and not the fault of those who seek knowledge.

Some critics are alarmed by science's picture of the universe as a neutral, contingent realm, purely material in composition and subject to dispassionate laws. They would prefer the universe to have a purpose, to be the outcome of design, and to be governed by benevolent forces. Others are worried by the thought that our cherished view of ourselves as creative, ethical beings, sensitive to beauty and capable of love, will be explained by science in terms merely of chemical

These supposed threats have led to violent responses. In his attack, Appleyard claims the "bitter message" of science is that the universe offers no consolations; it does not

exist for a reason, it just exists brutally "like some thick-witted skinhead - mute, gormless and callous." Science has emptied the universe of "goodness, purpose and meaning" and threatens a "terrible inversion" of buman values. It is frightening, spiritually corrosive and belittling, Science's worst crime, says Appleyard, is that it ventures no answer to the question: Why is there a universe at all?

It seems to me that the chief reason behind hostility to science is exactly what Howatch wishes were otherwise: its threat to religion. Some argue there is no such threat and point to the many distinguished scientists who have been religious: Newton, Michael Faraday and Howatch's own present-day example, Polkinghorne, who prefers a dog collar to a chair of physics. But the fact is that if the propositions of science and those of religion are taken on an equal footing, as each offering the factual truth about the universe, they are squarely inconsistent.

The central, methodological principle of science is that every step in enquiry and experiment has to be public, repeatable, checkable and challengeable. It is this that gives authority to scientific theories. Critics offer alternative authorities for our beliefs: ancient writings, intuition, mystical insight, ethnic traditions, eco-hiology, the teachings of sages or the example of beroes. What gives support to the claim

knowledge is the new intellectual fashion called post-modernism. This says there is no single set of truths about the world but as many different ways of seeing it as there are cultures or even individuals.

There is no legitimate way of judging hetween viewpoints, postmodernists argue; it is merely intel-lectual imperialism to claim that, for example, western medicine is

On the back page, the Dean of Salisbury writes in reply

better than traditional African witch-doctoring. This view is known as relativism. Thus, Susan Hekman, professor of political science at the University of Texas, Arlington, writes in Gender and Knowledge (1990): "Post-modernism undermines the rationality of science by allowing us to see that science is rooted in specific historical assumptions and, therefore, is not univer-

sal or absolute." Such critics reveal ignorance of what science really is. It is true that some admirers believe it will provide the answer to everything one day; but this view, known as scientism, is a bopeless caricature of the true nature of science - which is much more sceptical, tentative, and limited in its objectives than either its extreme admirers or extreme critics realise.

When people talk of "science," they forget there are many scieoces. Particle physics and cosmology (the study of the origins and nature of the universe) are the two mostquoted fields of enquiry, not least because great efforts are now being made to bring together the two theories (quantum and relativity) which are central to each and which, so far, appear inconsistent. But other sciences give rise to much less controversy. Many - like medi-cal science - are of such immediate and ohvious benefit that it is hard to see bow critics can maintain their general hostility.

Science proceeds hy subjecting hypotheses to rigorous examination, wherever possible experimentally. Failure to prove a theory false does not mean the theory is true thing better turns up. So, all science is defensible and open-ended; further evidence can refute or change

Science lives by enquiry, of which the essence is scepticism and openmindedness. Each branch is concerned with a defined range of phenomena. No-one supposes that the important questions of aesthetics and politics could be resolved in a test tube. Yet critics believe, vaguely, that this is what scientists aspire to - which shows they do not

understand what they criticise.

The open-mindedness of science, and its need to thrive on challenge and debate, contrasts sharply with religion. Religions are governed by dogma and tradition, in defence of which - incredibly - some people are prepared to kill and die. Religions have been among the most destructive of historical phenomena; examples of oppressive and vin-lent persecution abound.

Despite the personal solace religion offers (a psychological function performed hy other things also, such as art and love), and the artistic inspiration it has prompted (although such inspiration comes from other sources hesides), on the organised scale it can be dangerous and cruel. Science is progressive and cumulative; religion is static and hackward-looking. Mankind's hope might lie in this fact, for It suggests that open-minded curiosity might eventually defeat oppressive

Voltaire once remarked that he loved the man who sought truth, but hated the man who claimed to have found it. One was a scientist. the other a priest. Perbaps Howatch's £1m will help us to re-discover Voltaire's insight. It might not be what she boped for, but It would finally end the conflict hetween science and religion. ■ A.C. Grayling is n lecturer in phi-

losophy nt Birkbeck College, London, and senior research fellow at St Anne's College, Oxford..



Finance & Family: Simple rules of a stock-picking guru

Fashion: Feeling snobbish in chain store chic

Food & Drink : Jancis Robinson on the disadvantages of corks XII

Sport: Racing around the world by

car and yacht

Arts: Patricia Morison visits the Century of Titian exhibition

Interview: Val Bourne: the woman who created Dance Umbrella



Land of the rising Nikkel: but can the Tokyo stock market ever approach its spogee of early 1990

Finance & the Famili Food & Drink How To Spend R XXII

The Long View / Barry Riley

Selling the truth



press but, often, it fails to get an entbusiastic reception out there in the market-place. It is buman nature to like to be told a story, even a

little white lie.

This is a roundabout way of getting into the debate over the accountants who are creating a stir by improving the quality of financial reporting. Their proposed new accounting standard, FRS3, has caused certain (but hy no means all) company finance directors, City investment analysts and even financial editors to agonise over the loss of their simple, and supposedly rell-able, earnings-per-share numbers.

The Accounting Standards Board also is attacking the lax approaches to offbalance sheet reporting (now you see the dehts, now you don't) and takeover accounting which created a rich field for 1980s' financial manipulators. But it has still to prove that truth will be popular.

The accountants, in their role as company auditors, supposedly developed an answer to the problem of financial reporting years ago. It was called the "true and fair view," Fortunately for the commercial prosperity of the accountancy profession, the view did not liva up to its name.

To achieve high fees, providers of corporate services such as lawyers and accountants must be efficient at facilitating the ambitions of their clients. They are rewarded for telling their clients how to do something, not that a particular deal or profit target is impossible. But when, in the end, a string of apparently healthy companies such as Coloroll and Parkfield Group suddenly disappeared in puffs of smoke, the position of the auditing profession became

impossible. The clean-up began. If you detect a whiff of cynicism, I plead extenuating circumstances on the ground that I endured a 10-year dehate on inflation accounting, starting in the 1970s. Quite early on, the profession produced a perfectly decent, if rough-and-ready, inflation accounting

standard that would have served inves- mium. In the real world, profits move tors' interests perfectly well. But government and industry opposed it, and later proposals became more complex without becoming more popular.

Simply, most listed companies did not want to publish inflation-adjusted profit figures that were lower than the con-ventional historical cost version. To some extent, the stock market realised there was a problem, which is why the average price-earnings ratio was about 7 or 8 late in the 1970s compared with near 20 in today's conditions of tow inflation; the difference reflects largely the poor quality of 1970s' earnings.

But many companies appeared to take a wholly exploitative approach. Thus, British Gas published current cost/profit figures (nice low numbers) while it was a public corporation seeking to avoid price curbs, but majored on substantially higher historical cost numbers as soon as privatisation loomed and it wanted to maximise its

The name cosmetic approach was applied to takeovers. When one company acquires another, often there are heavy extra costs. If there are measures to rationalise the operations of the two companies, disruption will follow and the benefits, if any, usually will not be achieved for several years. So, you would think the obstacles to takeovers would be formidable, and that takeovers would be rare.

The problems were solved by accountants, though. Costs disappeared, provisions were written back and profits rose smoothly - to the extent that it was argued sometimes during the takeover boom that such and such a company needed another acquisition soon if it was to maintain its profits growth. Years later, however, many acquisitive companies like Burton and Storehouse ran into hig trouble.

The truth will come out one day, but who is in a hurry? Investors prefer companies that deliver steady growth in earnings and dividends, and companies that fit such a description go to a preerratically up and down in a way which accentuates the risks. So, accountants and lawyers have been brought into play to create techniques and struc-

tures to generate the required image. Risk-averse institutional investors reluctant to commit money to highly cyclical makers of building materials or engineering components, tend to prefer the likes of Hanson or BTR (or, perhaps these days, some of their less geriatric emulators). Do such rambling conglomerates become so large because they provide brilliant industrial management, or because they re-package indus-try into a form assimilable by the stock

Part of the problem is one of corporate governance: that auditors are too much under the thumb of managements, and have only a minimal relationship with the shareholders to whom they are supposed to be responsible. A strong and independent audit committee might belp, but such committees rarely are strong and independent in the companies where they really need

More fundamentally, my experiences in the inflation accounting dehate led me to conclude that shareholders did not really want to know the truth. During the 1980s, the complacency seemed almost to develop into a kind of conspiracy of optimism. Who wanted to expose the realities of Polly Peck? Managers and shareholders and stockhrokers all wanted a high share price. A successful and growing company would generate high fees for the City of London. The important thing was not to he left stranded when the game ended.

Now, we have to watch the investors and analysts as the antl-cosmetic Accounting Standards Board scrapes the make-up from company accounts. What remains might not always be a pretty sight: humpy where you thought it was smooth and hard to recognise and understand. Perhaps the rouge and the mascara are being rejected forever. But buman nature does not change, and the search will be on for a different kind of face-lift.

OUTSTANDING RETURNS

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1991

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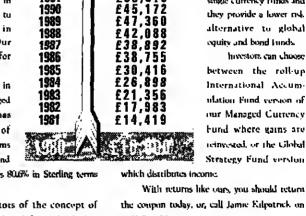
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MARKETS

London Coming to terms with the Hillary factor

By Peter Martin, Financial Editor

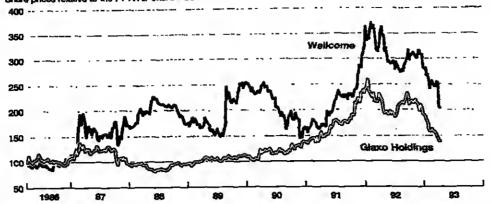
wide. During the first quarter of 1993, the healthcare stocks covered hy the FT-Actuaries Wellcome share World index have dropped 10 price over the per cent in local currency past month is a case of the terms, while the world index as market kicking a company when it is down. The shares were over 930p in mid-March. a whole has risen 4 per cent. Within the UK, fears about Yesterday, they closed at 700p, pricing are not the only factor a drop of 25 per cent. affecting the sector. A second

There are three forces at work, all negative. First is the cloud hanging over the sector as a whote, personified by Hillary Rodham Clinton She is drafting the blueprint for the promised US health care reforms; significantly, US health care stocks reached their peak, relative to the market as a whole, in the first weeks of 1992 just as Bill Clinton's campaign for the presidency started to look credible.

Even without political impetus, drug prices face downward pressure as insurers, employers and health systems round the world become increasingly reluctant to write the industry

The result is poor performance by drugs stocks, world-

Two drug stores: the long haul Share prices relative to the FT-A Ali-Share inde



economic cycle stand a chance of doubling or tripling their earnings overnight; drug stocks do not.

The relative performance of the health and household sector of the FT-Actuaries All-Share, dominated by the big drugs stocks, shows how this works. in the first half of 1992, as hopes of economic recovery emerged, the sector weakened relative to the market. As the summer fears of a continuing recession set in, the sector started to gain once more. When devaluation made eventual recovery more certain, the relative slide resumed, to

gather pace in recent weeks. Wellcome'a performance shows what happens when you add specific company problems to those general concerns.

On Thursday of last week, the outlook suddenly worsened for sales of Wellcome's most glamorous drug, its anti-Aids

preparation Retrovir. Preliminary data from a Franco-British study indicated that, for patients who had not yet developed full Aids, Retrovir had littia to offer. The share price fell immediately; since the study appeared, it has dropped 8 per

Drug companies frequently eocounter setbacks to important drugs, and the market usually over-reacts. After a few days, investors remember that the company has other eggs in its basket, and the share price recovers. Earlier this week, it looked as if just that process was under way. On Monday, for example, whan the stock market as a whole was down sharply in the aftermath of Friday's slide in New York, Wellcome managed a healthy recovery. The worst seemed over. On Wednesday, however, the

pattern of recovery was joited. Wellcome met analysts to put Its case over Retrovir, but the audience was not convinced. The share price resumed its slide: it dropped another 23p, closing at 698p. On Thursday. it recovered to 703p, a net rise of 8p since the previous Friday. The Retrovir issue aside, Wellcome and others in the industry have some humpy weeks ahead: Hillary Clinton's health-care plan is due hy early

May. The stock has some protection, however, in its relatively unglamorous rating: at 19 or so, the price/earnings ratio is the lowest it has been since the company was floated lo 1986. leaving Wellcome trailing behind such stocks as BICC, Thorn EMI, or ICI. And. though the yield at 2.3 does not sound particularly generous, it is the highest since the stock was first available to the

Such valuation calculations are also applied to the market as a whole. Econometric research just published hy Goldman Sachs explores the extent to which they are a useful indicator of whether shares are cheap or dear. Looking at the UK market as a whole, the Goldman analysts conclude that the best indicator is the yiald ratio (the ratio of the yield on long-term government bonds to the dividend yield on

This will not come as a surprise to the equity market, since the yield ratio is probahly its most common rule of thumh. More interesting, per-haps, is Goldman's creation of a Composite Valuation Indicator, which bundles together all measures commonly used to assess the market's value, assigning each the importance justified by how successful it is in "explaining" stock market

equities).

This indicator works, the Goldman analysts say: trading on the basis of the indicator over the last 20 years would have doubled your money compared with a simple huy-andhold strategy. At the moment, the indicator suggests the UK stock market is undervalued hy around 10 per cent.

No one seemed to be paying much attention to that sort of calculation this week; the FT-SE 100 index closed oo Thursday at 2821.8, a drop of 48.1 points since Friday and a decline of 41/2 per cent since its peak earlier in the year. Investors were partly marking time before the holiday, partly peer-ing edgily ahead to find the good news already implicit in share prices. As the Wellcome tale shows, that sort of market

Doyr Jones Industrial Average

Serious Money

Can your stocks rise in the east?

By Philip Coggan, Personal Finance Editor

the 21st century be "go east, young man"? A fortnight ago, this column suggested that emarging stock markets and European bonds were two of the more interesting investment areas at the moment

My reasoning was really more a process of eliminatioo than anything more sophisticated. But the entertaining fund management market douhle act, Tim Guinness and Howard Flight of Guinness Plight, have an interesting argument that enthusiasm for bonds and the Far Eastern markets are subtly linked.

Their case is that the high cost economies of the West are losing out to the low cost economies of the Far East. As the West purchases its exports and sources its manufacturing in the East, this results in low inflation - good for bonds and high Far Eastern economic growth - good for equities in that region.

Like any good fund management group, the pair believe they have the answer: a Hong Kong fund. The Hong Kong market is the entry point into China, which has around a fifth of the world's population and an economy growing at 9 per cent per year. The World Bank has forecast that China will be the world's largest economy by 2003. Hong Kong is on

price-earnings ratio of just 12.5, well below the ratings awarded to other emerging markets. Thus, Guinness Flight argues, this is an opportunity to invest in a large emerging economy on a cheap rating and they are discounting the initial charge on the fund to persuade investors to take the leap.

It is a good story, but one should mention the other side. The Hong Kong market is highly volatile and has enjoyed a very sharp rise since the panic caused by Tiananmen Square. With all the current political tension, there is

always the risk of a setback and a hig question mark hangs over the colony's future after

Although China's economy is growing fast, it still, as a nominally communist country, does not have the same accounting standards or business practices as in developed markets. On the level of individual stocks even when channelled via Hong Kong - it is hard to be sure exactly what you are

So this is definitely a risk area of investment - not the first home for your redundancy money, it is really for those who are prepared to invest on a 10 year basis - and then only with a limited portion of their

And of course, one could be convinced by the case for Hong Kong, without being sure that Guinness Flight is the right firm to manage it. Its offshore fund is small at \$3.2m and lacks a long-term record although its 1992 performance did feature in a Best of the Best table in the US-based Bar-

rons magazine. In my view, large investors might well consider having a portion (no more than 5 per cent) of their portfolios in Hong Kong; small investors should stick to the regional funds with e wider geographical spread.

Now the first quarter is over, readers might like an update on the O'Higgins Theory, which we featured at the start of the year. This was developed hy a US fund manager called Michael O'Higgins and involved selecting the ten highest yielding stocks in the Dow

Industrial index, and selecting from those the five with the

lowest cominal prices. You buy those five, hold them for a

year, and then repeat the pro-

cess. He had shown this to be a

means of beating the Dow

index over tha long term.

benefit.

Finally, a note on Personal Equity Plan charges. Hoare Govett has produced a guide to single company Peps, the kind that allows you to invest £3,000 in a stock on top of your general Pep allowance.

I found the theory appeared

to work for the FT-30 Index.

with a portfolio of the five stocks easily beating the All-Share over the period

1979.92. So, with risk warnings,

I reported that, on January 2,

tbe stocks selected hy the

theory were Blue Circle. British Gas, Forte, Hanson,

To date, the news has been

quite good. Datastream figures show that, as of yesterday, the

O'Higgins portfolio has beaten

the All-Share in purely capital

terms. The bad news is that

neither return is very exciting

2.1 per cent from the portfo-

lio against 1.6 per cent from the All-Share.

Of course, if you repeated

the process now, the theory

might throw up different

stocks, so the above list is cer-

tainly not a recommendation.

Bnt the article provoked so

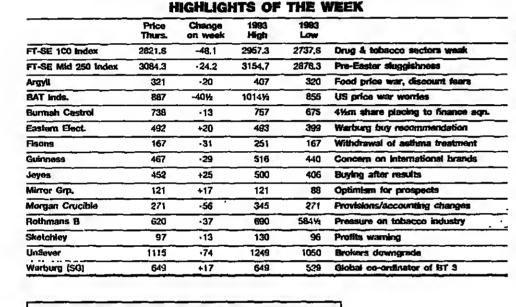
much reader response that I

shall try to monitor the portfo-

lio's progress during the year.

The Budget change in Advance Corporation Tax reduced the tax break of Peps for basic rate investors. Hoare Govett says for a company yielding 4 per cent, the annual tax benefit of a single company Pep to a basic rate taxpayer has fallen from £14.38 to £6.38, This allows for an annual management charge of 0.5 per cent plus VAT.

But if the share yields below 2.9 per cent, the tax saving is wined out altogether. And even at 4 per cent the tax break could be lost if the manager imposes any kind of annual charge. Higher rate taxpayers and those who regularly pay capital gains tax should still be



influence is the shift by inves-

tors out of defensive stocks

and into cyclical ones, as the

economic upswing begins.

Pharmaceuticals companies

are classic defensive atocks -

steady demand, pricing pro-

tected by patents and regula-

tions, a growth path dictated

hy what comes out of the labs

rather than what is in the cus-

tomer's pocket. As the econ-omy dived into recession, the

big internationally minded UK

drug stocks - Glaxo, Wellcome

and SmithKline Beecham -

defensive status.

benefited hugely from their

As demand picks up, though,

steady earnings growth looks

dull by comparison with recov-

ery stories. Companies in the

sectors most affected by the

Wall Street

Cigarettes burn top-brand consumer stocks

BES **UK house price index** All houses 1983=100 Funds raised (2m) 1983/4 85/6 87/8 89/90 91/2 1992

AT A GLANCE

House price index makes biggest rise for four years

The Halifax house price index rose 1.2 per cent (seasonally adjusted), the the Halitax house price index rose 1.2 per cent (seasonally agusted), the biggest monthly increase for four years. However, prices are still 5.2 per cent below the level of a year ago and Halitax warned "we will need a few more months of strong activity and stable or rising prices before we can be confident that a sustained upturn is under way." Over the last year, the regions which have seen the greatest fall in prices are Greater London (down 9.2 per cent), the South East (down 8.8 per cent) and the South West Inform 8.1 per cent)

BES figures proves the lure of risk-free tax shelters

The BES binged last year on non-recourse loans, which made up a large part of \$957m invested in the schemes. Figures, prepared by the Allenbridge, show just how much happier people are to shelter from tax if they do not have to take a risk. Before property investments were allowed, the most the scheme had ever raised in one tax year was allowed, the most the scheme had ever raised in one tax year was £175m, in 1987-88. The amount raised by trading companies fell to £29m the next year, rose to £36m in 1989-90, and then fell to £10m. Meanwhile, the totals taken by the scheme have risen steadily as sponsors squeezed out still more risk. One of the scheme's starting aims was to foster the entrepreneurial spirit, and it seems to have failed. See BES: cause for anxiety, Page VI

A Christmas without charity

Figures for Gift Aid, the scheme which allows tax-free donations to charities, show that people were less generous in the three months leading up to Christmas. Total donations during the final querter of 1992 were 243-4m, disappointingly down from £88m in the previous quarter. Donations from individuals fell from £37.9m to 225.5m. However, the total donated under the scheme now stands at £351.1m in two years, while a total of £117m has been paid in tax repayments to

Top trust records 332.04% rise The best performing unit trust over the past five years was Hypo F&C US Smaller Companies, with a rise of 332.04 per cent. according to

Micropal. But Hong Kong and Far Eastern funds hold eight of the top ten positions (see Serious Money). The list of the ten worst funds over the period include the usual suspects such as Waverley Australiasian Gold Indices to monitor equity returns

More advanced information will be made available to equity investors from July 1 with the introduction of total return indices for equities. The new indices will take account of dividend income as well as capital growth and will allow investors to compare more closely the performance of their unit and investment trusts (and indeed the building society) with the market. The figures will be calculated gross of tax and will assume that the dividend and tax cradit are reinvested on the ex-dividend date. Total return indirect tax cradit are reinvested on the ex-dividend date. Total return Indices will be available for the FT-SE 100, the FT-SE mid 250, the FT-SE Actuaries 350, the FT-SE SmellCap and the FT-A

Small companies slip from peak

Small company shares tell over the pre-Easter week, with the Hoare Govett Small Companies Index (capital gains version) dropping 0.8 per cent, from 1378.7S to 1386.19, over the six days to April 7. However, Hoare Govett reports that the recent raily has taken the index back up to

ALL STREET'S love affair with However, recent experience with the world's best-selling hrand-name consumer stocks ran on to the rocks this week. On Monday and Tuesday, heavy selling hit a wide range of consumer issues which, in turn, lopped a few points off the Dow Jones Industrial Average. The spark for the sell-off was the surprise decision hy food and tobacco group Philip Morris to cut the price of its top

hranded cigarettes, Mariboro. in an attempt to win back customers lost to cheaper brands. Investors were unnerved by the move because it showed thatan industry-leading company recognised that topbrand goods can lose market share to much cheaper brandless products.

For the best part of a decade, investors have supported hrand-name consumer stocks on the premise that these companies could maintain earnings growth hy raising the prices on their best-known products - which, supposedly. were immune from competition from discounters because massive promotion and a strong, well-established image had guaranteed consumer loy-

IKE THE frustrated

huyer played by Dud-

ley Moore in its TV advertisements, con-

stantly chasing chickens without ever catching them, Tesco,

the supermarket chain, must

be wondering just what it has to do to please the City.

6.5 per cent increase in pre-tax

profits to £580.9m during a

recession - the figures

reported by Tesco this week -

would be impressive. More-

over, the operating margin

rose from 7.1 to 7.6 per cent,

while operating profits were up 14 per cent, reflecting its ever-

But after nine years of pre-

tax profit increases of between

19 and 43 per cent, the latest

figure represented a significant

slow-down and did little to

boost Tesco's shares which are

about 60p below the 293p they

Tesco has undergone quite a transformation since tha 1970s,

when it was a sprawling mass

of mainly small shops. In the 1980s, it moved towards val-

ue-added retailing from large

Profits leapt from £176m in

reached a year ago.

sing efficiency.

For most other companies, a

cigarettes, seems to have shattered that illusion. With smokers switching from Mariboro to discounted generic hrands in increasing numbers, Philip Morris was forced to do some thing to stem its loss of market share. Other than spending even more on advertising and promotion, its only choice was to cut the price of Marlboro. This momentous decision left investors reeling: If it

could happen to Marlhoro, arguably one of the world's most famous products, it could happen to any other brand name. Consequently, they wasted no time in selling stocks such as Colgate-Palmotive, Heinz, Procter & Gamble, Kellogg, Campbell Sonp and Coca-Cola. So unsettled were investors that they unloaded a wide range of consumer-re-lated stocks including retailers such as Wal-Mart, Home Depot and Sears, Roebuck. Wal-Mart appeared to be a particularly unfortunate victim, given its remarkable recent earnings growth and solid prospects. However, there was some logic to the sell-off. Wal-Mart's

3,300 3.250 3,200 Source: FT Graphite Pebruary same-store sales figures were disappointing, Home

Depot was looking extremely expensive with a price-earnings ratio of almost 60; and Sears' shares had enjoyed an excellent run of late on recovery hopes and were probably due to take a breather. Such explanations aside.

however, the heavy selling atill was unnerving. The hrand-name consumer stocks and fast-growth discount retailers have been a mainstay of the market for years. Any

substantial reversal in this stalwart group could mark a hig turning point in the market's longer-term prospects. Fortunately, when investors rushed out of consumer stocks, their money did not leave the market altogether. Funds were switched to other sectors. This

week, it was the turn of

cyclicals, cars, timber and a consensus-seeking President transportation stocks to Cyclicals were an ohvious choice for investors suddenly disenchanted with consumer

stocks. The economy continues to grow at a solid, if unspectacular, pace and the likas of Caterpillar, International Paper and Alcoa should churn ont good earnings over the next year or so as the pace of husiness activity across the country, and eventually overseas, picks

Likewise, car-makers. Over the past few months, there has been a growing feeling of confidence in the big three - a sense that all of them have turned a corner. It is no surprise that, as of Thursday, Ford shares were standing at a 52-week high while Chrysler and GM were within spitting distance of similar peaks.

White forestry product stocks may have heen something of a cyclical play, they drew most of their strength this week from the so-called "timber anmmit" meeting in Oregon between the logging industry and environmentalists, chaired by

Clinton. Although the summit failed to beal the divisions between the two sides, investors were cheered hy reports that the president probably will avoid any initiatives that might depress timber industry profits.

Finally, airline stocks had an excellent week. All the major carriers posted big gains, in the process lifting the Dow Jones Transportation Average to a record.

Several factors were behind the huying. One was United Airlines reporting a 17.4 per cent jump in March passenger traffic and also announcing hig cuts in capital spending. There was also news from Washington DC that a joint committee of congressional and presidential experts is to investigate ways to help the industry survive its seemingly never-ending crisis.

Patrick Harverson 3379.19 + 8.38 3377.57 ~ 1.62 3397.02 + 19.45

Monday Tuesday Wednesday

Thursday 3396.48 - 0.54

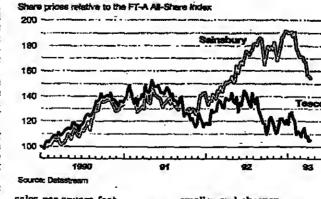
The Bottom Line

Tesco lays an egg in the City

Tesco was established, together with J Sainsbury and Argyll, owner of Safeway, as one of the UK's most powerful and sophisticated food retailers. Then, last year, things started to go slightly awry. Food retalling shares were hit by the realisation they were

not immune from recession. Tesco suffered particularly from rumours that its newlyopened stores were trading below expectations. With store developments costing up to £35m, and high fixed operating costs, any shortfall in the computer-projected sales volumes can have serious conse-

Tesco strongly danied those rumours again this week. David Reid, finance director, said that its newest stores were exceeding their targets, and many had already reached a creditable £14.50 of weekly



sales per square foot. Most important, Tesco was still making a return on tovestment of about 19 per cent from oew stores. But analysts point oot that that compares with the 24 or 25 per cent return achieved by Safeway, whose

developments teod to he

smaller and cheaper. More recently, the City hegan to worry about poor sales growth in Tesco'a older stores. That was something this week's figures could not hide. Subtract the 7.5 per cent accounted for by new stores, and the 2.4 per cent hy food

price inflation, from the total sales increase of 9 per cent, and it turns out that "like-forlike" sales - those at existing stores - fell by 0.9 per cent. That compares with small increases to like for-like sales at Sainshury and Safeway. Sir lan MacLaurin, Tesco

chairman, says the poor performance is due to "trading down" by its customers, who, as mainly younger people in metropolitan areas, have been hit harder by the recession than those of its rivals. The hig question is whether they will evar trade back up again. Some analysts fear Tesco customers are the most susceptible to the growing discount sector - cutprice stores such as Kwik Save, Aldi and Netto.

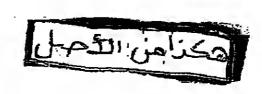
That may be why Sir fan was keen to stress that Tesco would launch tactical price promotions in areas where it competes against discounters.

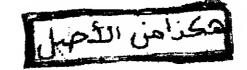
and would continue to offer lesser-known "tertiary" brands of 70 to 100 of the most popular products at prices that match those of the discounters.

Tesco's expansion efforts are no longer going solely into superstores. It is experimenting with a smaller city-centre format, Metro. It has also dipped its toe into the water in Europe, with the £175m acquiaition of Catteau, a 90-store supermarket chain in northern France. But such experiments have been seen hy some, perhaps uncharitably, as further evidence that all is not well with Tesco's superstore programme. As Paul Smiddy, analyst at Kleinwort Benson, put it: "The City will need to see a sustained period of like-for-like sales growth before it alters its view on Tesco."

If a consumer upturn does occur, Tesco should be a recovery stock, but the City prefers Argyll, whose store portfolio and customer base are seen as the safest of the three majors. in splte of its strength, it may he some time before Tesco

catches its chickens. Neil Buckley





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FINANCE AND THE FAMILY

Wise words from a stock-picking guru

PETER LYNCH might not be a name that is famil-iar to private investors in the UK. But in the US, he is a stock market legend because of his success in running Fidelity's Magellan fund.

When he started to manage the fund in 1977 it had \$18m in assets. By the time he retired in 1990 it was worth \$14hn, Much of the increase cama from money raised from new investors; nevertheless \$1,000 invested in the fund in 1977 was worth \$28,000 hy 1990.

The benefit of Lynch'a wisdom is now available in a new book* which will give a lot of eucouragement to private investors. He sincerely believes that private investors can beat the market hy doing the right kind of research.

A bright and breezy writing style makes the book an easy read for anyone with an interest in stock market investment. Scattered through the pages are Lynch's one-liners. or Peter's principles, such as "Never invest in any idea you can't illustrate with a crayon". or "All else being equal, invest in the company with the fewest colour photographs in the annual report."

But it would he wrong to suggest that the book is a succession of homilies. There are plenty of practical examples of bow Lynch goes about selecting individual stocks. Some of the lessons are peculiar to the US - for example, his enthusi-asm for shares in the frequently despised savings &

THE FOLLOWING is a selection from Peter Lynch's golden rules for investors. N Your investor's edge is not something you get from Wall Street experts. It is something yon already have. You can outperform the experts if you use your edge by investing in companies or industries von already understand. Owning stocks is like having children - don't get involved with more than you can handle. The part-time

stockpicker probably has time

loans (the equivalent of the peak in early 1992). And the British building society). Ironically, the one stock he chooses from the UK - Body Shop - is one of his few mistakes. It has fallen by a third since he first recommended it in early 1991.

investment managers tend to be classed in two camps. The "growth" investors are those who look for companies with good husinesses and a long record of profit increases. A classic growth stock would be Glaxo, which until recently seemed to move only one way

up. Its shares may have looked expensive on a price-earnings ratio basis but that did not seem to matter. in the 1980s, it was always a good time to huy Glaxo shares.

The opposite school is that of "value" investment. These managers look for stocks which have fallen out of favour with the market and thus trade at very cheap prices. A good recent example of this in the UK was Next. It was one of the glamour retailers of the 1980s hut its stock plunged following the departure of founder George Davies. New manage ment has turned the company around - the shares have risen tenfold over the last 27

Both schools have their flaws. Even the best managed companies cannot grow at 30 per cent per year for ever. If a stock is trading on a high p/e, then the fall in the share price can be precipitate when the has fallen by a third since its

to follow eight to 12

to be more than five

any one time.

companies, and to buy and

warrant. There do not have

companies in the portfolio at

companies that you think are

in the bank until you discover

attractive, put your money

sell shares as conditions

If you cannot find any

market is often right when it hammers the shares of companies - the value investor can find that some of his picks go

Lynch takes an eclectic approach which uses both the value and growth philosophies. He is really searching for "tenhaggers" - companies with the potential to give tenfold returns. But he can find those

Philip Coggan reviews the investment wisdom of ex-Magellan boss Peter Lynch

among restaurants and retailers as well as in fallen angels such as the early 1980s Chrysler. His higgest single profit came from the unglamorous Federal National Mortgage

He describes how, when he is looking for retailing stocks, he heads to his local shopping mall. "I don't think of it as browsing," he writes, "I think of it as fundamental analysis on the intriguing lineup of potential investmenta, arranged side by side for the convenience of stock shoppers. If you like the store, chances are that you'll love the stock." hope, he cites how a group of

without understanding its

finances. The biggest losses

companies with poor balance

Avoid hot stocks in hot

industries. Great companies

are consistent hig winners.

A stock market decline is

as routine as a January

in cold, non-growth industries

in stocks come from

12- to 13-year-olds at St Agnes School in Massachusetts pro-duced a portfolio which rose 70 per cent over two years, outperforming the S&P 500 and 99 per cent of all equity mntual funds (the US equivalent of unit trusts) in the process. Those children picked the stocks in companies they knew such as Nike training shoes, Pepsi and the Gap (where most

bought their clothes). At St Agnes, the pupils recite the lesson "you should invest in several stocks because out of every five you pick one will be very great, one will he really bad and three will be

Lynch argues that "an amateur who devotes a small amount of study to companies in an industry he or she knows something about can outperform 95 per cent of the paid experts who manage the mutual funds, plus have fun in

The most useful section of the book is probably the part where he explains how he selected the 21 stocks which he recommended to readers of Barrons magazine in January 1992. Over the next 14 months, despite the odd dud such as Body Shop, those stocks rose hy an average 61.7 per cent, according to USA Today. The S&P 500 Index was up just 9 per cent over the same period.

An example of his reasoning was his selection of General Motors, a company which seems to have had nothing but bad news over recent years. It

blizzard in Colorado. If yon

are prepared, it cannot hurt

yon. A decline is a great

bargains left behind by

storm in panic.

■ Everyone has the

the stomach. If you are

susceptible to selling

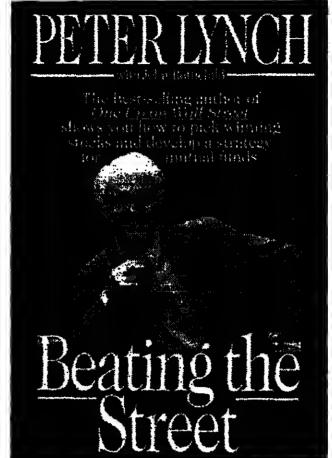
opportunity to pick up the

investors who are fleeing the

brainpower to make money

in stocks. Not everyone has

Lynch's golden rules for investors



Peter Lynch's new book: racy, pacy, and potentially profitable

reported a \$23hn deficit for EDS, were doing well. "If the 1992, the largest loss in US cor-porate history. As Lynch writes, the general perception was "powerful enterprise forgets how to make cars, loses the public's confidence, lays off thousands of workers, heads for the scrapheap of has-been corporations."

"It was all this oegativity about GM that attracted me in 1991" adds Lynch, After looking at the third quarter 1990 report, he noticed that GM's other divisions, such as Ross Perot's old company.

everything in a panic you ought to avoid stocks and

the economy or the stock

market. Dismiss all such

have invested.

forecasts and concentrate on

to the companies in which you

If you study 10 companies,

what is actually happening

■ Nobody can predict interest

rates, the future direction of

stock funds altogether.

company can only break even on the US auto husiness" he reasoned "it could earn \$6 to \$8 a share in 1993. Giving these earnings a p/e ratio of 8, the stock should sell for \$48-\$64, a big advance from the current price." Since he made his selection, GM shares have risen 24 per cent to \$38-plus, well ahead of the market. Simple, really,

Beating the Street by Peter Lynch with John Rothchild. Published by Simon Schuster at £18.99, 318 pages.

yon will find one for which the story is better than expected. If you atudy 50, you will find five. There are always pleasant surprises to be found in the stock market. If you do not study any companies, you have the same chance of success at buying stocks as you do in a poker game if you bet without looking at your cards. Time is on your side when you own shares of superior companies, You can afford

to be patient.

Home cover rates soar

HIS WEEK'S news that Ahbey National is to increase its premium rates for home contents insurance by some 37 per cent is considerably less dramatic than it might appear. Abbey National, the coun-

try's second higgest mortgage leuder, sells insurance on behalf of a panel of three insurers - Commercial Union, Royal Insurance and Legal & General - and said that it was increasing rates hecause domestic theft claims had gone "through the roof."

lt announced on Tuesday an average increase of more than 26 per cent in rates for 1993. Some customers could also pick up an additional rise of 10 per cent announced in Decem-ber last year, taking their total

increase to 37 per cent. But these were the first increases by Ahbey for more than two years, during which time insurers have increased premiums hy an average of 40 per cent - a rise which is itself dwarfed by the increase in the

cost of theft claims. The cost of theft from homes has increased by more than 200 per cent since the end of 1989, to £749m in 1992.

Last year alone theft costs rose hy 27 per cent according to figures released last month hy the Associatioo of British Insurers, the trade association.

"Theft losses have reached epidemic proportions. In this environment it is not surprising to see vigorous rating action taking place," said John Chester, an analyst with SG Warburg, in a recent note by

the securities house. Although UK insurers saw their results improve in 1992, only two of the leading six non-life companies - Commercial Union and Guardian Royal Exchange - registered profits. In 1990 and 1991 the six companies lost more than £2bu and saw their financial strength

severely eroded. Stephen Bird, analyst with Smith New Court, another securities house, said:

People just have to look at the claims costs. Looking at the results that the companies produced last year you can hardly argue that people are

being ripped off. Not surprisingly, few observ ers are quibbling with the need for rate rises, but some suggest that the industry may not be doing enough to isolate the highest risks and that the increases are being unfairly

charged across the board. "Everyone is suffering from the poor experience of the few," said Peter Friend, of brokers Leslie & Godwin.

Frieod suggests that insurers ought to evaluate the risks of individual householders more carefully and tailor premiums to individual risks. Leslie & Godwin already does this for their wealthier customers. through its Artscope Interna tional scheme.

Insurers have already begun to he more discriminatiog. rates for resideots of inner city areas and other "high risk" areas some years ago. Premium rates now vary widely according to post code.

In additioo, a number of insurers are offering discounts to householders who instal good quality locks or reliable alarm systems and join police approved Neighbourhood Watch Schemes.

"We are very keen to reward customers who take a respossible attitude to protecting their homes and strongly believe in helping them fight crime," said Brian Richards, personal insurance development manager at Norwich Union.

But Friend still says they could do more, by, for example, taking into account factora such as occupation, level of occupancy and "lifestyle". "The fact is that a couple without children who are out all the time are more likely to suffer from thefts," he says.

Already there are signs that some in the industry may be taking the hint, Direct Line, the insurance subsidiary of Royal Bank of Scotland, which insures 250,000 householders, says that it is reviewing its rating structure and could announce changes later this

Richard Lapper

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1945	21,000	£1,000	
1950	£1,782	£1,188	
1955	£5,678	£1,346	
1960	£9,108	£1,589	
1965	£15,679	£1,901	
1970	£30,269	£2,369	
1975	£35,455	£3,304	
1980	£72,231	£5,046	
1985	£191,470	£7,741	
1990	£396,266	£12,052	
1993	2677,973	£14,155	

This table may come as a shock for building society account holders.

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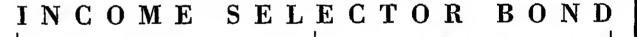
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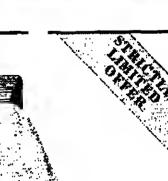
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FINANCE AND THE FAMILY

Diary of a Private Investor

Research – the key to success

Kevin Goldstein-Jackson explains how he picks profitable shares . . . and some that aren't

boring cocktail party was dishe-lieving. "Are you really Kevin Goldstein-Jackson?" be asked, I feit like replying: "No. I am really Zarg from the planet Jupiter," but I resisted the temptation. A few minutes earlier, I had been accosted by a woman who said: "Oh! You do exist. 1 thought Kevin Goldstein-Jack-

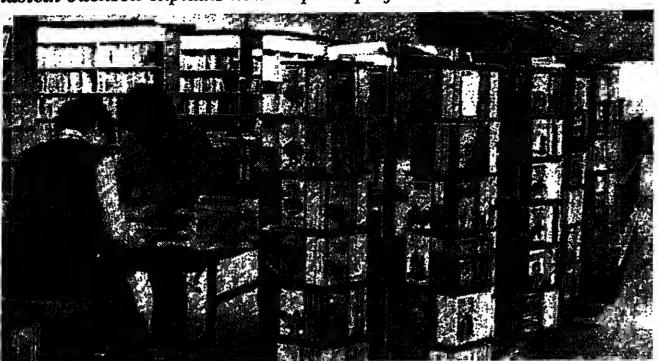
son was all made up hy journalists.' Once people are convinced I am not a product of someone's imagination, they tend to ask if the things I write about in Diary of o Private Investor are all true. Can I give them some bot share tips and how do I find out about companies

before I invest in them? The answers to all these questioos are comparatively easy. My brief for this column always has been to write about things that have happened (or are happening to myself or my family. If I say I have had a particular investment experience, then it is true.

The good experiences (like buying shares in NMC for 12.5p and selling them for 205p. or seeing certain shares double in price within a year) are just as valid as the bad axperiences (like huying 1,500 shares at 300p in Gresham House Investment Trust for my personal pension scheme and seeing tbem fall to 8p).

Under the Financial Services Act. I am unable to give people specific investment advice other than in the pages of approved publications such as the Financial Times. 1 cannot give people specific advice (like "hot" share tips), either in per-

son or by letter. Someone coce said to me: "I like to do what you seem to do. Walk around watching what people are buying. Trying to spot the cext trends. But if you see a particular product that is selling well, how can you find out who made it so you can buy shares in the company? Even if there is a manufactur-



To trace the identity of a company's ultimate owner, the first step is a trip to the local reference library and a look at Who Owns Whom

er's name on the product, that manufacturer might, in these days of multi-national corporations, be owned by another company - so how do you find the name of the ultimate

owner? In such cases, I go first to my local reference library and look at Who Owns Whom. This is a series of separate weighty vol-umes covering the UK, Europe, North America, Australasia and the Far East. It lists many thousands of subsidiaries, with details of their parent compa-

If Who Owns Whom cannot provide the answer, then I might ask British Telecom's directory enquiries service to provide me with the number of the company named on the product so I can ask it directly. If the product is made overseas, then I try to find a friendly shop assistant wbo can tell me the name of the UK

Sometimes, of course, the product is made by a private company and shares in it cannot be bought. Or the product comes from a public-quoted company which, for one reason or another, I would not touch with a barge pole.

I also subscribe to Cam-paign, the weekly magazine for people in the advertising industry. It can be found in many public libraries and is very useful for giving advance notice of new-product launches, with details of the advertising agencies concerned and the makers.

In previous FT articles, I have described a number of the things for which I look in a company before I invest. But to find many of those items (like details of directors, profits records and debt levels), I use three publications produced by Hemmingtoo Scott Publishing of City Innovation Centre, 26-31 Whiskin Street, London ECIR year trend, to profit margins

ODT. The most useful is the Hambro Company Guide, published every quarter, an annual subscription costs £99. It is also available, at a higher charge, on computer disc. The guide gives profits' records and other information about each UK-

The Arthur Andersen Corporate Register is published twice annually and costs £150 a year. This gives much more detailed information about directors very useful when I want to know the name of a company secretary to contact in order to get the annual report, lt Includes each company's

quoted company.

The third Hemmington Scott publication is the Performance Rankings Guide, also published twice annually, for £135 a year. This, as its name implies, grades companies by a wide variety of criteria: from earnings per share based on a fivewithin certain sectors.

Many companies use the FT's Annual Reports service where, for the cost of a phone call, a reader can get a free copy of any of the reports produced by the participating companies. Details are given on the newspaper's share price pages. I have found this service to be fast and efficient, and the line is open 24 hours a day.

Another useful publication is the Estimate Directory, obtainable from Edinburgh Financial Publishing, Freepost, Edinburgh EH3 0EN. This is published monthly and an annual subscription costs £350. But you can buy four issues - one sent each quarter - for just

The directory is quite new. It started in March last year and collects a wide variety of stockbrokers' estimates for the profits and earnings per share of many quoted UK companies. It also contains details of major

shareholders, and a brief outline of the company's main In future, whenever I am

depressed about poor performance from a share I have selected. I will turn to the mid-February 1993 issue of the directory and look at the entry for Queens Moat Houses. It tells how, earlier this year, well-known hrokers with highly-paid analysts were predicting profits for the company of £85-90m.

I did not buy shares in Queens Moat. I had read the receivership sales notices In the FT and noted there were a lot of hotels for sale at quite low prices (including some well-known names). So, why did anyone think Queens Moat wonld perform well when clearly, conditions were tough? Some people expect me to sit behind a flickering computer screen full of information. I think thet is the quickest way not to see the wood for the trees . too much information can be just as damaging as too little. But, as well as the reference books mentioned earlier, I also have a large number of company reports plus a collec-tion of press cuttings from the FT and other publications especially the weekly Investors Chronicle.

The cuttings all relate to particular companies in which have money already or am monitoring for possible future investment. I also keep coples of the FT's share price pages for the last trading day in each year so that I can look back on the annual share price highs and lows for each company. As much as anything, I like to walk around in the real world, getting a "feel" for a product, a company or a trend

Any private investor can do the same: It does not require any special skill or super-intelligence. I am just an ordinary person who wins sometimes and loses at others. So long as the profits are more than the losses, I will continue doing it

Prudential as the company

with the best with profits

record which is still marketing

Among the unit-linked funds,

National Mutual over five

ies, Northern Rock and the

and employers to review their

AVC scheme regularly, looking

not only at past performance

but also at the standards of

TAKE-OVER BIDS AND MERGERS GPG Grou 35,99 Unigate 108,54 EFM Drago

PRELIMINARY RESULTS										
		Year	Pr	Esp	nings"	Dividends' per share				
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tran Energy Lesociated Fightries	Folkla	Dec	3,160	(4.480 L)		H		(7.0		
viva Patroleum	OSG	Deck	9,830 L	(8,810 L)		H		(O.2		
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Blockleys Brantmer	Eng.	Dec	8,230	69,160	13.4	(14.7)				
antish Dredging	BoMs	Dec	1,080	(2,470)		(9,89)	5.2	(7.		
2ty Centre Rests	HSL	Dec	11,300 1,700	(9,100) (20,400)		(3.79) (17.8)	1.57 a.75	(1.4		
tark (C&)	n/a HsSr	Jan Dec	1.700 804 L	(2),400 L)		, 				
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Density int?	Elec	Dec	1,010	(377 L)		(-)				
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Inide ficel	Misc	Dec	201 1,510	(259) (3.090)		(10.55)	4.5	(4,		
olphia Packaging	PP&P BalMa	Dec	3,100	(2,910)		(12.3)	6.8	(8.		
peds Group sered Bardon	BdMa	Dec	18,200	(26,900)	2.9	(5.1)	20	₹ 8.		
BD Holdings	InCp	Dect	11,500	(9,300)		(13.0)	45	13.		
rost Group	Mac	Dec	5,750	(2,500) (259)	23.8 1.6	(13.4)	4.03 4.25	(D.68		
ioniceli .	Tex Misc	Dec	131 1,110	(304)		(3.1) (2.21)	28	2		
leaction Group lewden Strart	CSC	Jan	12.000	(15,100)		(5.35)	3.24	(3.1		
Koga & Hill	CAC	Dec	11,900 L	(16,700 L)	-	H	2.5	(9)		
iome Countles News	Med	Dec	747	(1,060)	7.2	(7.15)	6.0	(B.2		
kunting	EngA	Dec	29,200	(15,400)	17.5	6.0	10.0	(10.		
7	Elec Med	Dec	38,500 16,000	(52,400) (7,970)	32.4	(18.81)	15.5	(14.		
dependent News éstech	17/6	Dece	7,290	(7,090)	37.0	(35.4)	8.05	Į5.		
t'i Business Comms	Med	Dec	752	(4,500 L)	0.53	(-)		(
of Food Machinery	BsSr	Dec	1,050	(6,000)	6.79	(3.55)	-:	-		
Maco MIM	Otfn	Dec	12,600	(14,500)		23)	3.0	(6)		
eco Haldings	EngA HBH	Jan	3,907 150	(3,380) (306 L)	7.72 1.05	(B.18)	1.0			
itly Little and Group	MAS.	Dec	36,200	(21,300)	18.7	(12.3)	10.5	(10.		
amont Holdings	Tex	Dec	6,300	(8,110)	16.1	(21.8)	12.0	(12)		
ondon & Menchester	Inti	Dec	23,400	(21,200)	14.3	(12.9)	14.25	(13.5		
kartin Int'i	Ten	Dec	2,450	(2,380)	AB.	(9.5)	6.65	(8.4)		
IB-Caradon	Cang	Dec Dec	125,700 731 L	(106,400) (257 L)	15.8	(15.1) (+)	4.00	16.		
letsec Rd-States	Mar	Dec	4,210	(3,730)	7.3	(6.3)	0.75	G.		
Inter Group News	Med	Dec	84,000 L	(47,300)		(9.5)		D.		
lorgen Crucible	Oth	Jan	81,300	(48,100)	18.8	(13.6)	12.6	(TZ)		
lowiem (John)	CFC	Dec	27,200 L	(4,300 L)		(-)	4.0	(10.		
lorish	Trees	Dece	2,320 954#	(2,200) (215F)	20.7 3.53	(17.1)	11,47 3,45	(11,4) (3.2)		
iorth Brit Canadian kadin & Peacock	init	Dec	30,200	(27,600)	17.0	(15.0)	6.12	6.3		
ds but?	Filts	Dec	1,740	(-)	6.9	(-)		(
withbone Brothers	OlFn	Dec	4,080	(3,120)	16.07	(13.3)	60	(5.0		
loskei	BdMa.	Dec	1,200 L	(1,570)	•	(7.22)	4.3	(4.		
avoy Hotel	HEL,	Dec	1,430 L	(2,270)	-	(17.5)	7.0	(7.		
cuttish Heritable cettish TV	Cong	Dec	5,030 L 10,100	(792 L) (8,620)	13.9	(11.4)	9.92	18.4		
econd Market lay	InTr	Dec	968	(702)	6.13	(4,66)	4.3	13.		
averSeld Recove	C&C	Dec	987 L	(530)	•	(4.18)	-	(1,0		
herwood Computer	BeSr	Dec	3,000	(2,450)	34,1	(24,7)	7.0	(6.0		
herwood Group	Tex	Dec	18,200	(14,600)	11.7	n1.0)	2.6	12.26		
horco Group	CSC	Dec	206	(216,800L)	4.2	(7.23)	5.2	15 -7		
peyhawik, tyka	Prop	Sept	89,800 L 746 L	(9.060 L)		H	3.0	12.5		
- AND -	FdFt	Feb	580,900	(545,500)	20.97	(19,95)	7.1	PS.:		
harsis	r/a	Dec	499	(580 1)	18.42	H	6.0	p.e		
hompson Clive	lati	Dec	-565	(729)	3.5	(4.2)	3.8	(3.6		
orday & Confisio		Dec	13,300 L	(12 400)	48.0	(·)	-	(4.5		
AS Stores later TV		Dec Dec	12,500 4,180	(13,400) (1,950)	15.2	(15.7) (11.3)	5.9 10.0	(5.5) (7.5)		
nited Friendly	int	Dec	23,400	(20,100)	23.0	(20.2)	14.5	(12.3		
estminuter Scaffold		Oct	2,190 L	(3,410 L)	-	H	-	,		
Mond (Jaconsa)		Dec	1,680 L	(1,890)		(4.6)	3.5	(10.0		
Seon (Contolly)	C&C	Dec	16,800	(27.100)	6.1	(10.2)	3.93	(3.93		

INTERIM STATEMENTS (E00 (4.0) (+)

Bermons Crisps is to raise £5.3m via a 5-for-4 rights issue at 50p. Hondlern Group is to raise £5.1m via a 1-for-4 rights issue at 92p. Hamiling is to raise £36.8m via a 2-for-9 rights issue at 185p. inghara is to raise £3.64m via a 1-for-4 rights issue at 100p. Milliwelli is to raise £3.2m via a 3-for-2 rights issue at 2p. Severified-Reeve is to raise 21.55m via a 1-tor-2 rights issue at 32p. Sycamore Holdings is to raise 21.5m via a 2-tor-5 rights issue at 5p. TSW-TV South West is to raise 21.5m via a 1-tor-6 rights issue at 47p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

pdeschile Group is expected to raise 230m via its Stock Exchange flotation in June. countyword Leisune in to raise \$284,000 through an open Davis Service Group is to raise £34.7m via a vendor placing at 205p.

Pelican Group is to raise £7.4m via a placing and open offer. Sherwood Group is to raise £10.7m via a placing and open offer.

RESULTS DUE									
			D	Dividend (p)*					
Сопиралу		Annement	Last	year	This yes				
	otor	due	Int.	Final	Int.				
FINAL DIGDENOS									
Alexandra Workweer	×	Wednesday	1.8	1.8	1.8				
Ashley (Laura)Str		Thursday	-10	0.1	1.0				
Blue CircleBd	Me	Thursday	3.75	7.5	3.75				
Brooks Service Be	Sr	Thursday	1.3	2.75	3.15				
Camperi International Te	4	Thursday	3.0	0.0	3.25				
Grane Europe	ı.	Wednesday	Q.D	8.0	3.25				
Elys (Wimbledon)	3	Friday	1.5	14.5	1.5				
isth Bd	Ma	Tuesday	1.3	0.7	0.35				
Forte	L	Thursday	275	7.1S	2.75				
R GrospEn	αA	Tuesday	2.34	4.35					
riendly HotelsH&	Ĺ	Wednesday	22	3.3	2.46				
Bolden VeleFd	Ma	Wednesday	0.42	0.94	2.2				
Bowrings Mt	73	Wednesday	1.0	1.0	0.5				
nch Kenneth Kajang Rubbern/e		Tuesday	1.0	ענו	1.0				
rich Life	ſ	Wednesday	•	5.44					
Gogspan Group 2d	Ma	Wednesday	1.0		3.0				
deggitt Fr		Thursday	1.2	1.2	1.0				
Parambe Ori	Ē.	Thursday	0.55	2.4	1.25				
istianes Group Fle		Thursday	0.30	0.55 0.5	0.55				
NMC Group Bd tusself (Alexander) Bd	Me.	Thursday	8.6	13.4	0.5				
łusseli (Alexander)	Ma.	Thursday	1.0	1.15	5.6				
Willowfield HR	H	Friday	22	3.9	1.0				
ylves Picksvant En	2	Tuesday	2.25	8.8	2.2				
Ne RackStr		Wednesday	225	0.5	2.25				
fuctorBd	Ma	Thursday	0.5	U.S	•				
forthy GroupH&	ι¨	Friday	00	•	-				
Valker Greenbank	ic .	Wednesday	1.2	1.9					
hale CetteCh	em e	Wednesday	23	3.1	1,2 2,5				
NTERIN DIVIDURGS				21	2.5				
utomated Security95	9	Thursdays	2.25	3.05					
Sphere inv TsthiT		Thursday	0.75	0.06					
Dividends are shown not pence per leports and accounts are not normal corrove prelimenary results of a let	==			3.80					

THE BUSINESS SECTION

Karl Loynton on 071-873 4780 or write to him at The Financial Times One Southwark Bridge, London SEI 9HL.

AVCs: a guide to investment performance

Philip Coggan crunches the numbers on an annual survey of pension arrangements BUILDING SOCIETY SCHEMES

additional voluntary contribution (AVC) pension arrange-

The survey compares the actual returns offered by various contracts of the with proflts, unit-linked and building

society varieties. The results are designed to be useful to those in company pension schemes who are pay-

1993194

the actuarial group, on a money purchase basis where the final pension depends on the investment

The figures shown are for a person with a normal retirement date of January 1 1993 and use actual interest and bonus rates and expenses. Contributions have been assumed at £600 per annum, payable monthly.

Returns for with profits con-tracts are shown both with and

ACON & WOODROW, ing into AVCs which operate without the terminal bonus, which can be highly volatile. (The aim of a with profits pollcy is to smooth returns. Annual bonuses are added each year and cannot be withdrawn: terminal bonuses, however, are more dependent on investment conditions at

maturity.) As the tables show, if terminal bonuses are ignored, only a very few insurance companies are able to match building society returns.

Reductions in bonuses mean that the returns on with profits contracts have generally been lower than last year. Returns on unit-linked contracts have increased, bowever, to reflect good investment performance.

However, Bacon & Woodrow does not believe that its five year embargo on with profits personal pensions, should also be used in this area. Members of company pension schemes may well value the security on offer from the with profits policy: investment return may be a less important factor.

Two further factors should be noted on with profits plans. Some companies offer special terms (ignoring commissions) which can enhance the returns shown in the table. On the other hand, some with profits contracts impose early retirement penalties, resulting in less competitive returns if the policy proceeds are taken before the retirement date

specified in the contract. Bacon & Woodrow adds: "It is clear that insurance compa-

Contributions paid over 10 years to January 1 1993 % per annum Nationwide 11,303 11,288 Coventry Northern Rock Bristol & West 12.4 11,273 11,255 123 123 11,212 12.2 12.2 Hallfax

profits arrangement and an increasing number of an AVC policy in that form companies are also offering funds which are directly linked Gartmore was the leading provider over three years and to the underiying investments. years. Among building societ-Few unit-linked plans have been in existence for 10 years, Nationwide respectively led over five and ten years. The actuarial group con-cludes: "We advise trustees

replaced their conventional

contract with a unitised with

so Bacon & Woodrow has not produced figures for that duratlon. However, it does have unit-linked figures for seven years; over that period, they lag behind with profits returns. The leading unit-linked fund outperforms only three of the

away from conventional with period. With profits runda over that service received, and the pro- vider's financial position and profits contracts. Several have Bacon & Woodrow cites the prospects."						
Contribe	WITH PROFITS	INSURANCE SC 10 year period		993		
	LAUTRO Terms Excluding terminal Cash Accumulation £	bonus Equivalent annual rate of return % per annum	LAUTRO Terms Including terminal borus Cash Equivalent annual Accumulation rate of return 2 % per emum			
CIS	11,371	12.5	16,498	19.5		
Norwich Union	11,047	11.9	14,977	17.7		
Prudential	9,970	10.0	14.371	16.9		
Standard Life	10,323	10.e	13,473	15.7		
Sun Aliance	10,924	11.7	13,551	15.8		
Eagle Star	13,445	15.6	13,445	15.6		
National Mutual Life	10,291	10.6	13,790	16.1		
Equitable Life	9,731	9.5	13,772	16.1		
Friends Provident	10,043	10.1	13,110	15.2		
Scottish Equitable	9,829	9.7	12,877	14.8		
Britannia Life	10,960	11.8	12,648	14,5		
London Life	10,419	10.8	12,915	14,9		
Legal & General	11,786	13.1	12,748	14,6		
Scottish Mutual	11,619	12,9	12,302	14.0		
Scottish Widows	9,799	9.6	11,824	13.2		

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The Week Ahead

WITH the financial crisis at eens Moat Houses still not fully explained, the rest of the botel sector is being closely watched. Forte reports full year results next Thursday, with the City expecting pre-tax nared with £73m last time.

Some expect the group to cut its 9.91p a share dividend. If it does, criticism is likely to be muted with many regarding a cut as evidence of financial sobriety. The group is likely to be pressed on whether it would

be interesed in any of Queens Moat's Continental properties, should these become available. Blue Circle Industries and RMC Groop will bring more news on Thursday about the building materials sector. The former, with about half the UK cement market, is expected to report pre-tax profits for 1992 of about £85m, down sharply from £124.2m a year earlier. There is some question hanging over its 10.9p a share divi-

RMC, benefitting from its

extensive German operations, is likely to report profits down only slightly from 1991's Laura Ashlav, the international fashion and furnishings

to the black on Thursday after three years of losses. It may also pay a final dividend.

A revitalised performance in the UK and continued growth on the continent should enable the group to report a £1m-£2m pre-tax profit for the year to

group, is set to report a return

Irish Life strikes a blow for industry reform

RISH LIFE made a small hut significant break-through for reform of the life incurence industrial ways and to £179,000 on growth of 7 per heyond claiming that the Union reckoned that £1.20 from the £154,000 from the whole of cult to calculate. This is particular to £179,000 on growth of 7 per heyond claiming that the Union reckoned that £1.20 from the £154,000 from the whole of cult to calculate. This is particular to £179,000 on growth of 7 per heyond claiming that the Union reckoned that £1.20 from the £154,000 from the whole of cult to calculate. This is particular to £179,000 on growth of 7 per heyond claiming that the Union reckoned that £1.20 from the £154,000 from the whole of cult to calculate. This is particular to £179,000 on growth of 7 per heyond claiming that the Union reckoned that £1.20 from the £154,000 from the whole of cult to calculate. This is particular to £179,000 on growth of 7 per heyond claiming that the Union reckoned that £1.20 from the £154,000 from the whole of cult to calculate. This is particular to £179,000 on growth of 7 per heyond claiming that the Union reckoned that £1.20 from the £154,000 from the whole of cult to calculate. This is particular to £179,000 on growth of 7 per heyond claiming that the Union reckoned that £1.20 from the £154,000 from the whole of cult to calculate. This is particular to £179,000 on growth of 7 per heyond claiming that the Union reckoned that £1.20 from the £154,000 from the whole of cult to calculate. This is particular to £179,000 on growth of 7 per heyond claiming that the Union reckoned that £1.20 from the £154,000 from life insurance industry this week.

From now on it will not offer combined savings and life insurance products. Customers can buy both at the same time if they wish and combine them with one payment for extra convenience, but the costs of the two will be itemised and kept separate

This makes good sense. Savings and life assurance are different needs and it is unlikely that many people will need to do both at once. If you only need to take out insur-ance for your family in case you die, there seems little point in saving any extra.

The approach does not sound revolutionary, because it keeps up the standard industry practice of using an irritating brand name. But behind the "Total Quality Lifestyle" range of life and savings products lies some potential good value.

How could the approach save you monay? Irish Life provide the following example for a 30year-old man who wants to cover his life for £250,000 for the next 20 years.

Under a standard flexible whole of life policy, which includes an investment ele-ment, Irish Life says this would cost £307.65 per month for 20 years (assuming the fund grows at 7.5 per cent, and that the cover is indexed at 5 per cent annually). Using standard Lautro illus-

trative growth rates, this would produce a fund value of £154,000 on growth of 7 per cent, and of £315,000 on growth of 10.5 per cent.

This sounds like an adequate deal. However, under the new TQL system, Irish Life would ask for life assurance premiums of only £54.95 per month, to cover for 20 years. If our 30-year-old also wanted to save then he could, if he wanted, put £252.70 towards the TQL Savings contribution and still pay the same as he would have done in total premiums under his flexible whole-of-life con-

assumptions, this would grow

life policy. On a growth rate of 10.5 per cent the gain is even more pronounced - £379,000, an advantage of 20 per cent.

Unbundling life assurance is not easy, and Irish Life's new "Total Quality Lifestyle Account" includes three forms of asaurance, two forms of term insurance and two savings plans. Contributions in each area are analysed and

ularly the case for with-profits contracts, where investment profits are added via arcane annual bonus systems and do not fluctuate with a unitised

Life assurance is an integral, although minor, part of endowment policies, which offer life assurance but also pay out at the end of a fixed period even if you are still alive. The sum priced separately. However, you would receive on death

increases during the life of the

policy, in line with investment

The exercise of separating

life cover from the rest of the

investment proved difficult for

all the large endowment pro-viders contacted this week by

the Weekend FT, and different

actuarial assumptions may

They were asked how much

of the £30 monthly premium

paid into an endowment policy

hy a 29-year-old man would go

towards life cover. Commercial

have been used.

The company will now not offer combined savings and life insurance products, reports John Authers

the convenience of keeping the disparate elements under one heading, often touted by life insurance salesmen, is maintained by allowing all three elements to be administered under one account number using one direct debit and one administration fee.

According to Tony Dallison, marketing manager: "One of the common complaints from clients is that the product they purchase cannot change with their circumstances, or that if it can, there is a heavy penalty charge. This is no longer the

Irish Life should not be judged on its new improved products must stand on the cheapness of the protection premiums and the strength of its investment performance. It is likely that you will be able to get better value by shopping make lifa assurance easier to understand, and makes lt barder for lesa scrupulous sales agents to sell people products which they do not need.

It is also timely, as the Office of Fair Trading recommended last month that insurance companies ahould be forced to reveal what proportions of life premiums went towards investment and assurance.

The life assurance industry Using the same Lautro has not yet made a detailed response to the proposals

cover. Standard Life reckoned on 80p for a 10-year policy, and 95p for a 25-year policy. GA Life estimated the cost at 55p

The Prudential was unabte to produce a figure, although the company emphasised that it was quite prepared to disclose it - the problem was making the complex actuarial calculations involved. Legal & General refused to disclose the information on grounds of business confidentiality.

The Office of Fair Trading provided an example of the dis-closure it would like to see from a good company, and estimated that life cover would cost £18 each year out of total premiums of £600 - or £1.50 from £50 premiums.

A message common to all was that endowments should always be treated as investments. That is why the OFT wants life offices to disclose the same information for endowments as they do for unit trusts, which have no life cover element.

In the meantime, Irish Life's exercise should make life assurance easier to understand, while allowing customers to shop around. Will other



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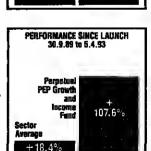
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Over the last five years the offer value of units in the Perpetual High Income Fund has risen by 139.9%. All performance liquies are to 5 4.93, are on an offer-tooffer basis and include gross reinvested incoma (source: Micropal). Pievailing tax levels and reliels are liable to change and their value will depend on the individual circumstancea of the investor. The value of units and the income from them can fail as well as rise (this may partly be the result of exchange rate fluctuations) and investors may not get back the amount invested. Past performance is not necessarily a guide lo future performance.

port clowly.
FTIM

Societies battle First Option

UILDING societies are trying to fight back against the competitive threat offered by the First Option bond from National Savings, which is offering 6.34 per cent gross (4.75 per cent net) to those who invest £1,000 for a minimum

period of a year. That return is beaten by the Portman society, which is paying 6.5 per cent gross (4.875 per cent net) for investments of more than £500. The rate is guaranteed for a year.

Meanwhile, the Better Option bond from Bristol & West, available from April 13, will guarantee 6.75 per cent gross (5.06 per cent net) for a year on deposits of more than £5.000.

On amounts over £25,000, the bond will pay 7 per cent gross (5.06 per cent oet); the First Option will pay 6.74 per cent gross on investments of more Some societies have warned

that if First Option draws away their deposits, they will have to raise savings rates to compete. If that happened, mortgage rates would have to increase as well.

But Ken Culley, Portman'a chief executive, said: "Both my own society, and others, are

demonstrating that we are able to continue to offer attractive rates of return to savers, and talk of rising mortgage rates at this stage is premature."
A different fixed-rate option

is available from Bristol &

Its escalator bond, available to those with £5,000, pays a rate of interest which is guaranteed to increase every year for five years.

In the first year, the annual rate is 7 per cent gross (monthly 6.79 per cent); the second year 7.5 per cent (7.25 per cent monthly); tha third year 8 per cent (7.72 per cent); the fourth year 8.5 per cent (8.19 per cent); and the fifth year 9 per cent (8.65 per cent). There is no early access, except in the case of the investor's

■ Cheltenham & Gloucester is closing its Best 90 account to new investors from April 17. The account guarantees to pay the highest 90-day rate of any top 10 huilding society (plns Abbey National) on amounts of £10,000, £25,000, £50,000 and

The guarantee extends until May 1994.

Philip Coggan

EZTs shunned

NTERPRISE Zone Trusts turned into the twilight zone last year. Only £43.2m was invested in them in 1992-93, compared with more than £160m in 1991-92.

This may seem strange, as the tax relief on EZTs is generous - you are entitled to relief at your top marginal rate of tax, without any upper limit, on investments in anterprise zone property. Tax relief is available on loans taken out to fund the property, and rental income is also tax-free. However, commercial prop

erty is inflexible and presently ravaged by a slump in prices. The tax rules governing EZs are tortuous. These factors have forced down the demand

According to Ian Pugh, of the Allenbridge Group, unresolved issues also dented confidence. Problems interpreting the rules for apportioning a value for the land on which the property is built, on which tax relief is not available, forced many trusts to walt as long as a year before the value of their

tax relief was known. The Concept Regional Portfolio trust, sponsored by the solicitors Neill Clerk, fell foul of an Inland Revenue attack on the rental income stream it has

arrangad for investors to recaive while the properties are being huilt. Negotiations are continuing, hut investors meanwhile soldier on without their tax relief. Hardly surprising: the Revenue can only be expected to be indignant about paying tax relief on an income derived from a building which has yet to be built. However, investors should

not rule out EZTs altogether, particularly as the BES is to be phased out at the end of the year. Some trusts had a solid structure, offered good value, and sold out quickly this year even without the benefit of publicity.

But investors must also have learnt that this is a dangerous market. Opportunities exist, but nobody should try to take them without taking professional advice.

John Authers

HROGMORTON is

help itself, Throgmorton has

par value but with the same

coupon. For those who do

transfer, this means e 17.5 per

cent increase in income. Hold-ers of £13.5m of stock have

agreed already to accept the

new securities and Throg-morton hopes more will do so.

arranged a £30m bank loan to meet the redemption cost. It

plans to repay that hy selling its remaining property and

Once the loan is out of the

way, might a revived Throg-

morton be an interesting play

on the small companies sector?

After all, few trusts can be

bought on a 20 per cent-plus

Robbie Robertson, of Nat-

West Securities, thinks there is

an optimistic case for the trust.

gave the trust a complex struc-

ture are beginning to sort

themselves out," he says. The

convertibles will he replaced

hy cheap borrowings and war-

"So many of the things that

unquoted interests.

discount these days.

For the others, it has

Investment Trusts / Philip Coggan

Throgmorton's painful fightback

an example of an Investment trust that lost its way in the 1980s. According to Micropal, it has been one of the 20 worst performers over the past five years, with a fall of 14 per cent (mid-market to mid-market with net income re-invested). Admittedly. Throgmorton specialises in a sector - smaller companies which bas been battered by recession. But consistently its long-term performance is below the sector average: 11th out of 16 over 10 years, 14th of 18 over five, and 15th of 19 over

The big problem has been ventures into outside areas, especially property. The chairman, Lord Stewartby, says: The strategy is to get the trust hack to basics. During the second half of the 1980s, it increased debt in order to acquire extraneous interests. A lot of activity is devoted to dis-

engaging from those areas."
This policy has taken longer than expected to implement. A joint venture with Cussins Property took a year to unravel and required Throgmorton to accept property assets in settlement of debts Some of that property was sold in 1992, and the trust hopes to dispose of more in 1993.

On the house-building side, disposals have teken time because, as Stewartby explains: "You can't sell half-developed sites." Even unwind-ing an investment in art dealer Artbur Ackerman has left Throgmorton with £1m worth of residual stock in pictures. The stake in fund management group Framlington has

been cut gradually to 49 per cent via the sale of two tranches of stock to French bank Crédit Commercial de France. The remaining holding was valued on November 30 at

The best news for the trust, however, is that there are signs of a revival in both smaller company shares and lts own relative performance. Over the year to April 1, the trust'e investors enjoyed a gain of 32.7 per cent, placing it sixth out of 24 funds in the sector. It takes time for a trust to

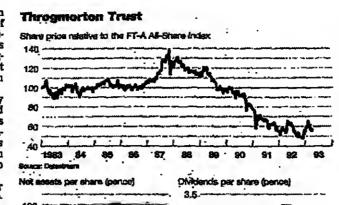
recover from a problem period, though, particularly as the dividend was nearly halved at the end of 1990. Although some smaller company specialists trade at a premium to net assets, Throgmorton shares trade at a 21 per cent discount. Throgmorton was founded in 1957 and named after its head-

quarters in Throgmorton Street, close to the Bank of England. It has always specialised in smaller companies and has a sister trust. Throgmorton 1000, which looks at companies even smaller than the main trust will consider.

Its present manager is Sally Hepher, a 30-year-old Oxford graduate who managed funds at Barings before joining Fran-lington in 1990. She stresses that management is a team effort, and has seven others to help her.

The trust defines smaller companies as those with market capitalisations of under £200m. Hepher says she is looking for good-quality companies which can produce above-average growth in turn-over - organically as well as hy acquisitions - in profits, earnings, retained earnings and

She says she is optimistic about the prospects for smaller company shares, as they are relatively more exposed to the UK domestic economy which, she feels, is improving. "The companies we invest in have done a great deal to control



1982 84 86 68 90

costs," says Hepher, which Framlington, Davis Service, leaves them well placed to gain Throgmorton 1000 Smaller Companies, Watson & Philip, The 10 largest stocks are Senior Engineering, John Wad-

dington, More O'Ferrall, Trinlty International, Prost Group and Suter.

Some legacies of the past remain for Hepher to over-come. One storm cloud hanging over the trust has been £58m of convertible stock issued in 1988 and 1989. Conversion into shares will be profitable once the share price gets above 108p; unfortunately, with the shares trading now at around 58p, that prospect looks a long way off.

What makes it worse for Throgmorton is that the stockholders have a put option, giving them the right on April 30 to redeem the convertible at 117.5 per cent of par. It became clear some time ago that many might well take up that option. landing Throgmorton with a befty bill.

The news is not all bad. Throgmorton has been accumulating reserves steadily to try to meet the liability. Fur-thermore, some stockholders acquired the convertible as part of the consideration for acquiring Framlington, Realising the convertible for cash would land them with a hefty

ment are rising and the property issue is under control. What will be left, says Robert-Key facts capital gains tax bill.

To solve their problem, and

son, is one of the larger trusts devoted to smaller companies proposed issuing new stock et 117.5 per cent of the previous

Net assets per share are around 74p. That puts the shares, at 58p on April 6, on a discount of 21 per cent, according to NatWest Securities. The dividend yield is 5 per cent and the annual management fee around 0.93 per cent.

rants will be exercised. Framlington's funds under manage-

.

Board The chairman, Lord Stewartby. was economic secretary to the Treasury from 1983 to 1987. Other executive directors are Peter Courtney (finance); Paul Loach (managing director of Framlington) and Brian Rout (managing director of the property subsidiary). Non-executives are Sir Victor Garland, a director of the Prudential; Richard Good, also chairman of Throgmorton Dual: Michael Orr. chairman of Molins; and Michael Windsor, executive

chairman of Horstmann Group. Savings scheme and Pep details

The minimum monthly investment in the savings scheme is £25, or £250 for a lump sum. There are no dealing charges. The trust qualifies for full Pep status but no specific plan is linked to it.

UARANTEED equity bonds have offered little so far want income. Now Acuma, the financial pianning arm of American Express, has devised a new product to meet that gap

the Fixed High Income bond. The key to this offer is that Acuma has chopped up the income and capital elements in a new way. After five years, hasic-rate taxpayers are assured of a minimum capital return which, in addition to the income received, gives them back their original investment. That is the same guarantee as on a conventional GEB - the return is just

offered in a different way. Getting only your money back after five years is not much of a deal - the capital will have declined in value in real terms and you will have missed the interest you could have earned in the building

What is needed to make the

Income lure in new bond

bond worthwhile is a rise in the stock market: the capital repayment level is linked to the FT-SE 100 index.

But investors need to know what they are doing when they buy this bond. Three levels of income are offered - 10, 9 and 7.5 per cent (these are paid net of basic rate tax; higher rate taxpayers may face an extra charge).

The higher the level of income you choose, the more the FT-SE 100 will have to grow to repay your capital in full, as well as earning the An example might help, if

you invest £10,000 (the minimum is £5,000) and opt for 10 per cent income, you will get £1,000 a year in income for five years, or £5,000 in all. If the FT-SE 100 does not rise

at all over the next five years,

or falls, you will receive £5,000

of capital back in 1998 to take

you back to your original £10.000. The FT-SE 100 would need to rise 10 per cent a year in order for you to get back all your capital plus the income on top (so your overall gain would be 50 per cent).

If you opt for the 9 per cent income, return of capital depends on 8 per cent growth in the Footsie: at 7.5 per cent income, the Footsie needs to rise at only 4 per cent a year. demanding rates of return - in

the five years to end December 1992, the index rose by 10.7 per cent a year. But you would not get more than your original capital returned. And, as with other GEBs, you do not benefit from the yield on the Footsie.

from the economic recovery.

All this makes it a difficult product to assess. It is an odd hybrid of equities and cash. Even a 7.5 per cent income is highly attractive at present interest rates, and it would be reasonable to expect the 4 per cent annual rise in the Footsie needed to get your money

But if the market climbs substantially, you would do better to buy most conventional GEBs - and even better to buy an indexed unit trust, such as Gartmore's. And if the market falls, you will be better off in

the building society.

The lure of the income offered could attract many investors to Acuma, but they should be aware of the risks.

Philip Coggan In three separate cases, tax inspectors

BES: cause for anxiety

HE DUST is still settling on the most tempestuous year for the business expansion scheme, Now, it starts its last nine months before being abolished at the end

of 1993. Total investment in BES companies more than donbied, to £957m, in the 1992-93 tax year compared with £367m in 1991-92, according to figures from the Allenbridge group.

In many cases, last year's investors will have received excellent deals. But they have cause now to be anxious that the sponsors who put these together did not take any short cuts with the paperwork involved

The Inland Revenue gives every impres sion of having lost patience. This might be because the BES has lost touch with the high-risk start-up companies it was supposed to belp. Allenbridge's figures show that only

£7m went to trading companies last year, the worst level since the BES began. But assured tenancies took £950m, of which £880m went to schemes with contracted

BES rules and are threatening to deny relief. These cases are: ■ Johnson Fry's schemes, launched just

before last year's general election, which hought accommodation for University College, London, The schemes had not received provisional approval and the Revenue believes regulations may have been broken because the accommodation was let to conferences during the summer

vacation. Loan-hack schemes launched before the Budget by Barclays de Zoete Wedd and the National Westminster bank. Each scheme took £25m and allotted shares before the deadline, but the Revenue is not convinced the shares were issued correctly to shareholders in time.

■ Country Gardens, a series of trading companies which raised £15m under the BES in 1985, 1986 and 1987. Investors have been asked by the Revenue to return their tax relief with interest. Inspectors decided the companies were in technical breach of regulations by operating a non-qualifying subsidiary and holding too much money in casb.

These episodes suggest that investors should avoid sponsors which lack experihave laid down a strict interpretation of ence, or schemes that stretch the rules.

But what are the prospects for supply over the rest of the year?

The abolition of non-recourse loans has not damaged the economics for building societies of using the BES for repossessions - it remains cheap finance for them. But the lack of a quick exit route means societies would have to be prepared to raise money over several months, which makes the BES less stractive.

The Halifax is now unlikely to use the scheme. It points out that raising funds this way is too complex, although it is still considering the BES as an option. But the Building Society Association disagrees, and there will be pienty of repossessed housing available to BES companies for the rest of the year.

Investors have another problem. The issues are confused this year because the BES season will end with the calendar year, not the tax year. An imminent deadline could allow intermediaries to hurry investors into making decisions, but it would be wise to resist the pressure. If you do not know how much top-rate tax you would need to pay for the 1993-94 tax year, you should err on the side of caution.

John Authers

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

Name of Society	Crestact.	Eresa Com	Stund	Kat	Aci	Internal	Minimag	Access and other details
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News in Brief

Prolific offers Pep bonus

PROLIFIC is offering a 1.25 per cent bonus on lump sum investments made into its unit trust personal equity plans. The offer applies to plans taken ont between April 5 and June 1. Switching costs between unit trusts within the Pep have also been lowered, with a full discount of the manager's initial charge

available. Save & Prosper is waiving its initial plan charge on its all-share Peps, the Managed Portfolio and Dealing plans, for those who invest more than £4,000 before the end of May. It is also offering a 2 per cent discount on its unit trust Pep (the effect is to cut the initial charge from 5.5 to 3.5

per cent) on the same terms.

NATIONAL & Provincial building society is offering a range of fixed-rate mortgages over periods from one to five years. Rates vary from 5.85 per cent (8.2 per cent APR) for two years (on loans no greater than 60 per cent of a house's value) to 8.5 per cent (9 per cent APR) for five years on loans of up to 95 per cent of valuation. Arrangement fees are £200 or £250, depending on term; redemption penalties are 90 days' interest (for loans over one to three years) or 120 days' interest (for loans over

The rates are svallable on all types of mortgages.
Midland Bank is offering rates linked to endowment and pension mortgages only. The two-year rate is 5.99 per cent (APR 8.2 per cent) on an arrangement fee of £195. The five-year rate is 7.95 per cent (8.4 per cent) for a fee of £250. The redemption penalty is six months' interest, or three months if there are fewer than two years left before the end of the loan.

four and five years). Building

and contents insurance must

be arranged through N&P.

SCARBOROUGH building society has launched Young Super Saver, an account which pays up to 8 per cent gross to those under 18. The minimum investment is £10. Between £10 and £99, the

return is 5 per cent gross (3.75 per cent net); between £100 and £249.99, 5.8 per cent gross (4.35 per cent net); between £250 and £499.99, 6.8 per cent gross (5.1 per cent net); between £500 and £999.99, 7.3 per cent gross (5.48 per cent net); and between £1,000 and

£5,000, 8 per cent gross (6 per cent net). A new account called Ton 20 is on offer from Norwich & Peterborough BS. Withdrawals are subject to 20 days' notice, or 20 days' loss of interest. The minimum investment is £10,000.

Investments above that and

bought stock at 8p.

holding by a quarter.

Shares at Lloyd Thompson,

and Richard Corfield, an execu-

acquisition of Bemrose Yatten-

265p. Robert Iliffe, the principal

shareholder in Yattendon and

ing in Bemrose at 301p in

prior to his intended resigna-

tion from the board at an EGM on April 15.

Crestacare, in the health and bousehold sector, is involved

with providing sheltered

accommodation for the elderly. Andrew Tace was appointed recently as chief executive, and

he and a non-executive direc-tor bought more than 1.78m

Colin Rogers.

Directus Ltd

shares at prices around 32p.

below £25,000 will receive 5.75 per cent gross (4.3125 per cent net); the top rate is 7.05 per cent gross (5.2875 per cent net) on investments over £100,000.

THE INSTITUTE of Financial Planning, which promotes professional, fee-based financial advice, has launched its first financial planning examination. Successful applicants can use the exam as the final step towards gaining associate membership of the IFP (becoming an AIFP). In future, consumers will

know that anyone with these ietters after their name has passed two three-hour "open book" written examinations, working on case studies of fictitious people and business

situations. The range of the syllabus is broad, including banking, cash investments, credit and mortgages, tax planning. pensions, annuities, trusts, and types of investment for both lump sums and regular savings, including investment planning. Candidates will also need to be able to write reports and use financial

 τ_{TT}

Directors' Transactions

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) TINSLEY Robor, the printing and packaging company, has had a difficult period over the past couple of years, with its share price falling from around 20p to barely 5p. But four mem-bers of the board, including a Sector Shares Value SALES Admiral 10,000 non-executive director, have

Culver Holdings

EMAP Hall Engineering

Вептоза Сого 5.730 **BPP Holdings** 4,000 7,754 BuSe BTR warrants 7,754 20,540 4,750 7,864 2,000 Deb Tews & Chinn .Proc the insurance broker, have Devenish (JA) Ellis & Everard ... recovered steadily since the .Chem middle of 1992. Following the Fairey Group . Frogmore Estates announcement of interim results, chairman Peter Lloyd 60,000 25,000 Gent (SR) hv'gordn Distiller. 11,000 30 2,240 14 28 540 13 141 Lloyd Thompson ____ London Merc Def&Ord tive director, sold 500,000 and Proc 17,777 300,000 respectively at 280p. Lloyd still retains 3m shares M&W. 25,000 scallan-Glenlivet .. 300,000 Breve while Corfield has reduced his Macro 4 23,938 6,500 Bemrose Corporation bas 30,000 6,250 announced it will complete the Scottish Natl Zero 29,000 6,500 don, a US joint venture, through a 1-for-2 rights issue at 1.400.000 BdMa 510 Wolstenholme Rink 4.961 n non-executive director of Bemrose, sold his entire hold-PURCHASES 10,000 235,000 Aukett Associates 10 anticipation of the deal and 1,787,302 4,666,666 CRP Leisure

> London & Clydes 100,000 10,000 Mec 33 46 16 Tinsley Robor ... United industries 755,000 106,000 Wholesale Fittings . Value expressed in 2000s. Companies must notify the Stock days of a share transaction by a director. The list contains a exercise of options (1) if 100% subsequently sold, with a valu released by the Stock Exchange 29 March - 2 April 1993. Source: Directus Ltd., The Inside Track, Edinburgh change within 5 working ensections, including the over \$10,000. Information

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FINANCE AND THE FAMILY

HE TOKYO stock market, which seemed only last year to have nowhere to go but down, has revived. The Nikkei 225, which in August reached a low for the decade of 14,929, peaked briefly above 20,000 this week.

For non-Japanese investors, the strength of the yen has given an extra boost to returns. The Japanese market was up 18.6 per cent in dollar terms in the first quarter of 1993, making it the best-performing major market har South Africa. Over the year to April 6, the rise in dollar terms was 42.3 per cent.

For UK investors, the effect of September's devaluation, makes the rebound even more dramatic. Since the Nikkei's low in August, the index is up around 89 per cent in sterling

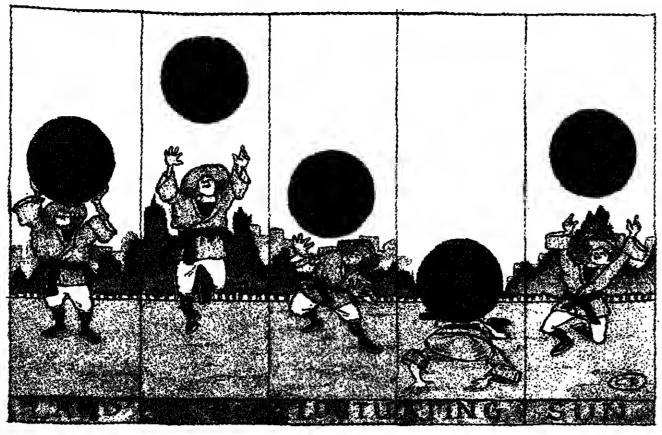
The average Japanese unit trust rose 38.2 per cent (offer to offer with income re-invested) over the six months to April 1, according to Finstat. But the market continues to trade at only half its level at the start of January 1990. So, private investors should be asking: is the rally set to continue, or have those who bny now missed the boat?

Ian Burden, who manages the James Capel Japan Growth fund - second in the sector over 10 years, with a rise of 483.9 per cent - says the rebound "feels completely different from any of the hear market rallies we have had over the past few years. The authorities are moving to a much more pro-active and

aggressive policy stance."

He points to the speed with which the 1993 Budget was passed. "The Japanese economy is in severe recession, but fiscal policy is being used quite aggressively and there has been a gradual improvement in liquidity,"

Burden adds: "The stock market will be an initial beneficiary of any short-term growth in liquidity, just as in the US when interest rates fell sharply and investors moved out of cash and into equities. There has been encouraging anecdotal evidence that the domestic individual is coming back into the market." That move could be echoed



Tokyo breathes again

But will the market revival continue? asks Philip Coggan

ing for the exits.

hy foreign institutions, Burden feels. "Since Japan has been something of a one-way bet for the past three years, many US and European investors have been underweight in the area." Burden warns, however: "The news on the economy and earnings is still poor and I am not expecting any really good news on earnings until the period September 1993-March 1994. What the market is doing

now is anticipating that 1994 John Wright manages the Stewart Ivory Japan fund which, Finstat shows, is top of the sector over 10 years with a return of almost 500 per cent (offer-to-hid with net income re-invested).

"The general expectation was that the Japanese government would help tha market ahead of the March year-end when hanks bave to value their equity holdings," he says. "Nevertheless, the fundamentals of the market are not that lousy. The country can take stimulative measures without putting the Budget into deep deficit, and inflation is very

One factor that always puzzles the overseas investor is that Japanese shares tend to trade on very high price-earn-ings ratios. In the mid-1980s, Japan bulls argued that these were irrelevant to Japan. where accounting standards are different.

The cynical saw that as the kind of argument that can be self-deluding, and the 1990 decline as a come-uppance for those who choose to ignore

Early in the 1990s, the probearnings by increasing the lem has not been that share depreciation charge. But capiprices are high but that earntal spending now is dropping ings have fallen dramatically. sharply. This will reduce the According to Datastream, the depreciation charge and allow earnings to recover. P/e ratios p/e ratio on the Japanese mar-ket is 49 now. If UK shares ever reached that rating, most

So, will the market move sane investors would be headahead once more? Wright fears there could be a correction Wright says Japanese compaonce the Nikkei 225 moves into nies are often "not run for botthe early 20,000s. He thinks a tom line earnings per share, more major move could depend but for market share and volon confirmation that corporate ume." He points out, though, earnings are improving; like Burden, he believes this might not happen until late this year. that there are important valuation measures other than the p/e ratio: "Japan is cheaper Ken Inglis, group investment director at Allied Dunbar, says: than the UK and the US on a

It is reasonable to assume there has been some sort of sea change in attitude towards Japan. The market has reached the end of a long dark tunnel. and it is encouraging for west ern investors to see that the banks are not leading this rally." He feels that, though the rise will not be continuous; the market has further to

Joanna romps in as top adviser

assess financial advisers is not easy. . They specialise in different areas and have to deal with people whose personal finances often differ radically. But a reliable system for judging the quality of advice is central to any reform of the UK's financial services.

The IFA of the Year competition, run by the magazine Money Week, has made such an attempt. Advisers were given detailed case studies of housebolds and required to produce a 2,000-word report recommending how hest to manage their personal

The winner was Joanna Stone, who works for the feecharging adviser Murray Noble. The case study she was set, and ber response, showed just how complex personal financial planning can become

Her case was that of Mr and Mrs Robertson, aged 41 and 40, with children of 16 and 13. The couple's annual incomes were £30,000 (including £7,000 in bonuses) for him and £20,000 for her (including £3,000 in bonuses). Both belonged to the company pension scheme, and the family carried private medical insurance.

Most of the income was spent right away, due to mort-gage payments of £1,050 a month and school fees of £7,000 a year. But the Robertsons did have assets, including a French cottage and a share portfolio valued at around

They had asked for advice simply to assess their position. They believed their budget to be very restricted, with no more than £100 a month to

While nothing much rings alarms bells there, Stone found several areas where she felt the Robertsons needed to alter

their finances radically. She sald the big problems were the school fees and the mortgage, which was not protected by life cover, and she set out a plan to re-arrange the family's cash flow. In descending order of impor-

tance, the key aspects were:

finance structure

Stone spotted that the Robertsons had an outstanding balance of around £10,000 on various credit and store cards. This is a ruinously expensive form of debt, and she pointed out that it was worth selling the equities to repay the card bills. (An equity portfolio would have to be chosen exceptionally well to manage a growth rate greater than a credit card interest rate). She also suggested that they should rent their property in France for £4,000 a year.

These two acts increased greatly the income available for spending each month. She also recommended forming a profit-related pay scheme into

A fee-based IFA has won a top contest, reports John Authers

which the bonuses could be paid tax-free, and taking out a fixed-rate mortgage. All of this would allow the Robertsons a sizeable cash reserve,

■ Arrange for further life cover

Stone looked at what the company pension scheme guaranteed and found Mrs Rohertson's annual income would increase by only £8,000 after ber busband's death while her dehts would increase by £6,389. So, she suggested the family take out a protection policy to cover its £160,000 mortgage (at a cost of around £50 a month), plus term cover of £120,000 for Mr Robertson to last until age-65 (costing about £54). She also suggested Mrs Robertson take out term cover (at £24 a month) to cover her until

Replacement income Stone worked out that if both could not work because of temporary or permanent illness, their disposable income after 12 months (when their employer's sick pay arrangements ran

out) would be £5,777 a year. So, she proposed that both take out permanent bealth insurance which would start paying them an income once they had been unable to work for 12 months. (This time lag kept premiums much lower than if the income payments began earlier). Total annual premiums would be £500 (£700 if they

wanted inflation protection). Once this groundwork was in place. Stone suggested the couple build up a cash reserve and then invest in a regular savings scheme (probably the National Savings Yearly Plan), making occasional contributions to a larger portfolio when

finances allowed What made Stone's work stand out? According to Keith Popplewell, who set the case studies: "The poorer candidates concentrated too much on the clients' need for death benefit. This 'need' may not exist in practice beyond cover for the mortgage and credit card balance . . . Surely an equal or even greater need is for permanent bealth insurance, a possibility left relatively unexplored by some

entrants."
His final comment was telling: "To suggest, as many candidates did, that the expenditure saved could be invested in montbly savings or pension plans was, in my opinion, mis-guided. The immediate need for these clients was protec-

Stone's employer, Murray Noble, charges fees but not commission. Thus, it has no incentive to force clients straight into a high commission-bearing savings plan based on life assurance.

Amanda Richards, editor of

Money Week, said the remuneration side was very attractive adding that the magazine had received many strong entries from commission-charging advisers. But the award must cast doubt on the complaint, made often by advisers, that customers will not pay a fee. Murray Noble seems to charge them without difficulty, and the evidence of this competition is that customers get good value for money.

matter of forms

I HAVE JUST received a jointly with my wife? She is a dividend from Euro Disney sent by the National Westmin a non-taxpayer. dend-plus-avoir fiscal. As a basic-rate taxpayer, your wife uitimately will bear UK tax at sent by the National Westmin- a non-taxpayer. ster bank. They say the form Send all the completed 10 per cent on the dividendclaiming a French tax refund should be completed in quadruplicate. Does this mean I should send four forms to the NatWest and one to the inspector of taxes in this country? Also, in claiming hack the French withholding tax, it seems I shall lose a percentage of it. How much will actually be sent to me and my wife? Finally, do I claim the full amount that is on the dividend slip, as the shares are held

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copies of the form RF4-GB to your tax office. The inspector will complete his part, keep one copy for his file and send the others back to you; you should then send them back to the bank. You will be paid the 50 per cent avoir fiscal (tax credit) plus 2.5 per cent out of the 25 per cent withholding tax; so, ultimately, you will bear 22.5 per cent French withholding tax · which is equivalent to 15 per cent of the divi-

HIGHEST RATES FOR YOUR MONEY

plus-avoir-fiscal, so she will end up with 75 per cent of the dividend-plus-avoir-fiscal (subject to the variation in the exchange rate between the time the dividend was converted to sterling and the time when the payment from the French government arrives).

A joint claim by your wife and yourself will probably be acceptable to the French tax anthorities. If your wife's tax affairs are dealt with at a dif-

2500 £10,000

£25,000 £2,500

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£100,000 £5,000 £10,000

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price to cashflow basis."

A further important factor is

that the very low interest rates

of the 1980s encouraged Japa-

nese companies to splurge on

capital spending. This hits

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All empiries will be enswered by post

ferent tax office from yours. however, it might may be simanother form so that each of you can submit a claim in respect of your half share of the dividend.

Your Peps are safe

MY WIFE and I are now living permanently in the Nether lands, having left the UK in April 1991, but are still treated as being resident in UK for tax purposes. However, this resi-dential assessment is due to be reconsidered in April 1993 when we expect to be treated

taken out over a number of years. What will be the posi-tion when our situation required to pay tax in the UK? Will these investments in Peps be allowed to continue or must they be liquidated?

■ All that happens (under regulation 8 of the Personal Equity Plan Regulations 1969) when a Pep investor ceases to be both resident and ordinarily resident in the UK is that he or she is not entitled to put any regulation says that the investor "may retain the henefits of the plan (including the right to any relief or exemption due under the plan) subsisting at that time." Ask your UK tax office for the free pamphlet IR89(1992) (Personal equity

Probate will be needed

MY HUSBAND and I have made identical wills leaving everything to each other and thence to our married daughter. The house is on a tenancyin-common basis (50/50) to enable the surviving spouse to alter, if required, the terms of the will within two years of a testator's death by a deed of a family arrangement. Does the will have to go to probate should one of us die? Has the "deed of variation" been abolished?

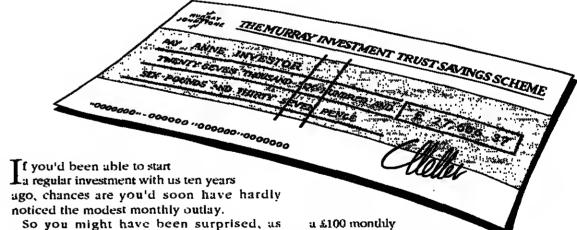
■ We confirm that the will would have to go to probate. The deed of variation has not been abolished.

This reply was provided by Barry Stillerman of Stoy Hay-

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This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate. 8 =

Source: MONEYFACTS, The Monthly Guilde to Investment and Mortgage Rates, Laundry Loke, North Walsham, Norfolk, NR28 0BD. Readers can obtain a complimentary copy by phoning 0692 500677.

arount crues. Finally = Finally rate y is given a rate of x and y and y are rate y and y are rate y and y are rate y. Here y are rate y and y are rate y are rate y and y are rate y. Here y are rate y are rate y and y are rate y are rate y.

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ORECASTS that a work

revolution in the 1980s would leave half the UK's employed population bea-

Germany yearns for realpolitik

year when we look to new beginnings, prospects seem hrighter. The Easter message of "cheer up" makes tentative inroads on todey's all-coveloping gloom. But even so, the kness of the European sitnation renders It hard to sustain even a seasonally adjusted upsurge of optimism. Fortunately the Frankfurter Allgemeine Zeitung is there to show us that many mountains may be no more than molehills. And its readers belp out in this endeavour.

Thus a Herr Klaus P Lücke wrote to the paper the other day about the situation in the former Yugoslavia. He hed noted that the attempts of the German army to intervene in the local crisis of 1941 had often been portrayed in an unfavourable light. The Germans had, it was geoerally alleged, hitten off more than they could chew. But. wrote Herr Lücke, "The Yngoslav campalgn did not last even two weeks. On the German side there were only 151 losses to complain about. The French historian, Raymond Cartier wrote ln his standard work, The Second World War, that this campaign occasioned 'fewer losses than a single weekeod oo the roads of Europe at peace'." The lesson is clear and I expect you are

feeling better already. But in the German press anything that cheers is counterbalanced by a searlog attack on what the naive might have supposed to be a promising development. Thus the agreement of last weekend between Presideots Clinton and Yeltsin occasioned some incoherent reflections from an embittered Hamburger Abendblatt: "The DM2.56bn approved by President Clinton is in fact oothiog more than the famous drop in the ocean wheo set against the 80hn Bono has shovelled loto the East. Bot lose the secood world war...Secondly in the USA

whose removal Bonn would pay any price [sic]. And third Washington is four times as far from Moscow as is Bonn and is oot so afraid of the collapse of the democracy movement as is Germany."

These long extracts high-light a problem facing western Europe today - what is Germany for? The old West Germany had a clear role: a milch cow, an Aunt Sally to be knocked down by references to its unsavoury predecessor and a good friend in time of need. A mammoth Switzerland io human form.

Now that the time has come for a bit of self-assertion, the

James Morgan detects envy for Britain's policy of self interest

traditions of more than 40 years forhid it. Geopolitical ambition degenerated into farce in a constitutional court case which was supposed to resolve the question, "should Germans fly over Bosnia?"

Always a tricky questioo, and the future of the government could hang on it. But this kind of strife is a bit odd in a country which would like to be a permanent member of the Secority Council where macho self-assurance used to be a necessary if not sufficient condition of membership. So it was that the FAZ had

another good ruminate about German power. It quoted the British foreign secretary Donglas Hurd enviously: "British foreign policy has the task of protecting and promoting British interests. In spite of the changes in the world oothing has changed this basic truth. The question of what are British interests must be answered anew by each gener-

The FAZ noted that this was a classic "national-state declaputer screens in their own homes not only proved hopelessly exaggerated but also under-estimated the psychological difficulties of earning a living in the isolation of a private house. "Working alone at home is very hard

to imagine such a policy state-

ment coming from the mouth of a German Chancellor."

I tested this view on a num-

ber of Germans, handing them the German text and putting

deutsche in place of britische.

The consensus was that the

statement had been either a sober assessment of reality on

the part of Bismarck or e

drunk one from the lips of the

present foreign minister, Klaus Kinkel. All agreed that

no German politician could

speak of the country's national

interests without the eddition of some rambling Euro-rheto-

ric, but that Germany was

gradually moving towards a

position where a Bismarckian

statement could be made, and

The Frankfurter Allgemeine added its bit of Euro-rhetoric,

emphasising that Germany's

prosperity depended on the

Community's markets. But

what Germany suffers is by no means unique. In splte of the

bold ciarity of Douglas Hurd's

statement of principle, there is

no clear view in any large

country about the definition of its "national interest."

In the old days, if it was

only oatural for Germany to

attack Serbs, it was also right for the French to help the

Serhs. The British would

check to see whose victory

appeared the less desirable

and come down on the other

side. The US would see profit-

able opportunities in keeping

out of trouble while the Rus-

sians reckooed on consolidat-

ing their hold on anything

they could grab. Those old cer-

tainties may have been flawed,

leading to world wars and

suchlike, but at least we knew

where we were. Today's gener-

atlon, in Britain especially,

would be no better off than the

Germans in agreeing oo a clar-ion call to mobilise the nation. I propose, "Half a treaty is bet-

■ James Morgan is econ

ter than a stroog pound."

never mind foreign wincing.

the hardest thing about what I do." says Michael Seal. "When I can, I will move into a studio where there will be some inter-action with other people." Seal designs and makes games from the living room of his flat in Brighton

and suffers from the familiar beadaches of under-capitalisation and competition from large companies with muscular promotional budgets. "I often find that shops do not want

to take a game that does not have a large amount of advertising behind it." Seal studied architecture at Brighton Polytechnic hut found designing factory units for industrial estates was not intellectually stimulating Seal, who is 32, had long been inter-

ested in geometry, the relationships between shapes and ancient Egyptian architecture. Artefacts in his living room include a large propeller hlade and a hullet-shaped fan. One wall is made of a bookcase he huilt with a secret door and mock temples pillars.

In 1988 Seal designed a game called Altar. He cordoned-off part of his bathroom as a workshop, constructing moulds out of card and wax for the pleces and hand-carving the wooden board for the game which has some similarities to chess.

His company. Seventh Seal, started selling the game in local design shops and to the game shop chain of Virgin, to which he had shown a prototype. A local company he found in Yellow Pages produced the fibre-glass resin pieces while Seal made the boards.

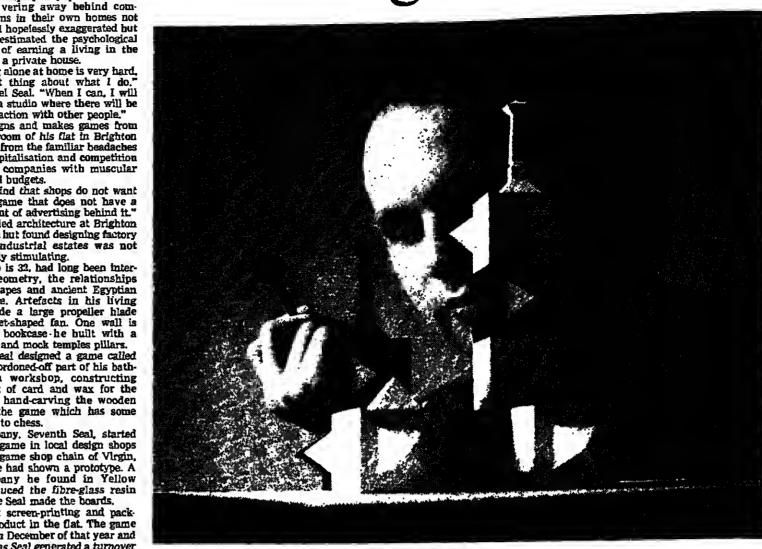
He learnt screen-printing and packaged the product in the flat. The game was ready in December of that year and for Christmas Seal generated a turnover of just £500, selling games retailing at £30 and costing about £8 to make.

In 1989, Seal fitted kitchens and con-structed furniture to make e living while he designed a new game, Axiom, which is now his main bread-winner. This is a three-dimensional game made of cubes shaped with hollows and bulges and, like Altar, is based on strategy with no element of luck, Seal says turnover, largely from this game, has risen from £4,000 in 1989 to £20,000 in 1991 and about £30,000 last year, during which he sold some 2,000 Axioms.

This turnover is generated from selling to shops at half the retail price of £20 and to direct customers at a £3 discount from the retail price. Direct sales are mainly at the Camdeo open-air market in London, a weekend Seal, though, finds the business a

struggle and not just because of the

A hard game to join



A solitaire business strategy: Michael Seal has found working from home isolating

recession. "The game looks strange because there is no board and it can appear very complex even though it is

The packaging was a mistake: a slight upright box. "That did not make it look like a £20 game. I've re-designed the packaging now so it comes in a flat box and looks much more substantial,"

Using Yellow Pages, Seal picked toy, gift and design shops around Britain. visiting them to demonstrate the game. Reactions were often less than positive. "The Virgin people were very nice and took the game but some shop managers will not sell games unless those games have hig advertising budgets. I was in one shop and a customer came in to buy a football and bought the game there and then right under the nose of the manager. But the manager still

wouldn't take it." Seal's operation is too small to take advantage of cheap manufacturing in the far east. "It costs £2.50 here to have all the plastic pieces made for one game of Axiom. I had a quote from Hong Kong to do all those pieces for 33 US cents but we are not big enough to use that. Large game makers can get their products made for virtually nothing and spend a large part of their sales on promotion." He advertises little except

in the "house" magazine of Mensa. Sales in the UK are not as good as Seal hoped but two German businessmen who saw Axiom at Camdeo last year have bought 600 to sell in Germany and have been discussing a joint vecture in which they would sell the game in cootinental Europe. "Germans are big huyers of thinking abstract

games, much bigger than in the UK, so I have been hopeful about this." Seal has been approached by a large

British games maker interested in buying the rights to Axiom. This would scupper plans for a tie-up in Germany. But, the terms the suitor has offered so far are not satisfactory, Seventh Seal is also about to market a puzzle. All Seal's income oow comes from the

husiness hut it is only geoerating a very moderate living for its owner, Seal would like to devote all his time to designing games, leaving production to someone else. He also contemplates the possibility that he might be forced to return to architecture.

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Nicholas Garnett

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Computing For Investors

The playful way to do your accounts

CAN summoo the necessary stootness of heart to deal with a flesh-and-blood mouse, but I have not had the same success with the ones

attached to computers. Mice are an almost invariable accompaniment of the Windows operating system. Windows is a program to be run before you run any other program. It needs a lot of computer memory and a lot of disk space. It has little pictures called icons, for you to click at with your mouse. With Windows, you can run several programs at the same time.

Windows does seem to be the signpost to the future. I swallowed my scepticism and looked at three finance programs for Windows: Microsoft Money. a Windows program tout court; Quicken for Windows, brother of a DOS program; and Sage Moneywise, which comes with the DOS and the Windows versions in the same box so you do not have to decide until you get home.

I have written about Quicken (for DOS) before as a home budget program. But I use the phrase "finance program" this time because Money and Quicken are also something else, new in Britain: serious accounting programs for people who think they do not understand accounting. Moneywise, on the other hand, is unashamedly a computerised cashbook, part of the tradi-tional double-entry book-keeping system. Money and Quicken are US imports, carefully converted; Moneywise is a British program.

The basic structure of all such programs is the same. You define the accounts in which your money resides. As sums arrive and depart, you assign each transaction to one or more income or expense categories: salary, interest earnt, electricity, mortgage, what-ever. Quicken and Money allow subcategories, which can he included or "hidden" in your financial reports.

If you are registered for VAT, each of your categories can have a VAT code and transactions will then automatically, in all three programs, he broken into Net and VAT amounts. Quicken and Money can suppress this feature.

Mooeywise enforces VAT tracking until you figure out how to turn it off. in Money and Quicken it is

possible to assign a transaction to a class or a subclass as well as to a category or subcategory. The mind begins to boggle, although it is straightforward in practice. All US budget programs assume (interestingly) that you are likely to own or manage rental property: assigning transactions to classes lets you view both income and expenditure property-by-property. The system also has its uses if you want to break things down by client, hy joh, or by project.

Quicken and Money both let you fiddle with categories, subcategories, classes and sub-

Jean Miles tries finance programs and learns to love mice

classes, after you have started using the program, chaoging the names, merging categories, reassigning transactions.

Moncywise enforces proper standards of accountancy. No change can be made once a transaction has been "posted". l had to install the program from scratch several times because it refused to allow me redeem the mistakes made in setting up my accounts.

It is the freedom to shape tha program to your purposes which is the oovel element in Quicken and Money. Gone are the formal constraints and tha terminology of accounting. But programs can still handle accounts receivable and accounts payable. Aged debt-ors (I love that phrase) can be identified. Quicken is the better

at predicting cash flow.
Half the point, and more than half the fun, of Windows programs are the graphics. neywise is restrained, offering only her or line graphs comparing actual, budgeted, and last year's expenditure. Both Money and Quicken offer a ricb variety of line, har,

stacked bar, and pie charts, in Money, you call up charts as a visual representation of a financial report, once you have

tweaked the report to your lik-ing. All those categories and classes provide a lot of scope for designing and filtering reports. Quicken does things the other way around: you specify a chart, then click on a particular section of it to see

the underlying figures. By this stage I was having a lot of fun with my mouse. Best of all was Quicken's iconbar, a row of coloured pictures across the top of the screeo, providing quick acress to various aspects of the program. You can choose icons yourself aod assign them to actions you use frequently. I found an Icon of a cash dispenser and set it up to open my cash account. This may cut as much as a second from the time otherwise taken in choosing that account, but that is not the point.

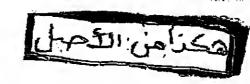
What did I cooclude? Moneywise did not seem a good choice for private accounts. It is a program for small business cash accounting. There were features I liked, including the feeling of rugged reliability. A club treasurer howed down by a sense of responsibility for other people's money might welcome the constraints this program imposes.

Quicken and Money are both very usable, similar in coocept, and as suitable for private accounts as for small businesses and the self-employed. I prefer Quicken. Both have good manuals, hut Quicken's is fuller. Money will not print your cheques or monitor your portfolio: Quicken will. VAT tracking is more sophisticated in Quicken, it will calculate VAT on transfers between accounts. And in Quicken you can customise the iconbar. ■ All three programs require

an IBM-compatible computer running DOS 3.1 or n later version and Microsoft Windows. The prices below include VAT. ■ Microsoft Money costs £59.95 from Microsoft, Microsoft Place, Winnersh, Wokingham, Berk-shire RG11 5TP, 0734-270000. ■ Sage Moneywise costs £49 from Sage House, Benton Pk

Rd. Newcastle upon Tyne NE7 7LZ. 091-201-3000. Fox 091-201-0308. Quicken for Windows costs £59.95 from Intuit UK, Manor

Court, High St, Hurmondsworth, Middlesex UB7 0AQ. 0800-585058. Fax 081-759-2077.





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Making risky arrangements over the phone

How can you make sure that the florist does what you want? Lucia van der Post explains how to pick your words when you say it with flowers

T'S EASTER ... or Mother's Day ... or St. Valentine's Day ... or somebody's birthday or a friend is in hospital ... a "floral tribute" seems just the thing. More substantial than a card, less fattening than chocolates, more welcoming than hankies, nobody anywhere ever had too

So you ring up the florist and ask for something pretty and appropriate to be sent. You are profusely and warmly thanked but probably have little real idea of what has been lispatched in your name.

You hope it was everything you dreamed of - an enchanting collection that gives great pleasure but also speaks (but discreetly, of course) of taste, style and generosity. But taste and style among the Oasis set

is a moveable feast. What once was absolutely à la mode - the elaborate confections of yesteryear - are deemed by the taste police of today to be as out-of-date as the power suit. Artlessuess and simplicity is what new-age floristry is all about.

Originality, too. No longer do flowers necessarily come wrapped simply in paper and standard-issue ribbon - baskets of every shape and size, glass bowls, even . . , in Elizabeth Azagury's case . . . an Hermès scarf all serve to wrap and contain the flowers, twigs and foliage.

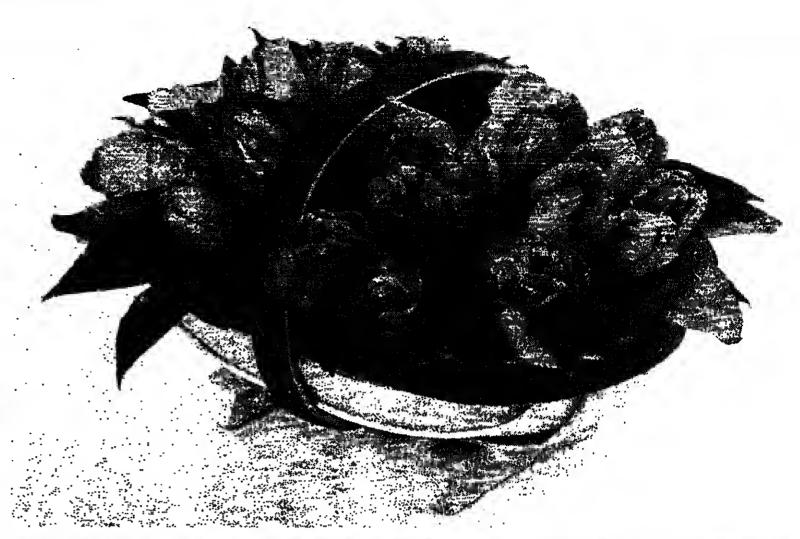
All the most sought-after florists are either going for simple posies of a single flower or doing wild things with twigs and berries, fruits

The school of floristry, first pioneered by Pulbrook & Gould, which deemed that "fronds of cow parsley were as important as a stem lilies; where a branch of blackberries enhanced rare dark roses; where a small bunch of mixed herbs was more special than a dozen carnations" has won the day.

If you mind about such things how can you be sure of what is being sent in your name? Generous or regular flower senders build up warm and loyal relationships with a particular florist who gets to know their taste and style. But for the rest of us, who resort to florists but rarely, it is a chancier business.

To see just what some of London's best florists are currently offering I decided to draw up a cast of imaginary but typical characters and ask each florist to devise something that they felt would be just right. Photographed here are their solutions

> Pictures: Lydia van der Mere and Trevor Humphries



Forever Flowering, Orchard House, Mortlake Road, Kew Gardens, Surrey TW9 4AS. Tel: 081-392-9999

We asked for something to please a young girl - not a trendy, disco-going metropolitan miss but somebody sweet and a touch old-fashioned, who dresses at Laura Ashley and Monsoon, hicycles to work, has trouble making ends meet and

Azagury, 50 Knightshridge, SW1.

From Azagury we asked for something to suit a nice, sweet,

gentle Sloane Ranger. She has

a small flat in Clapham, her

spiritual home is Peter Jones,

during the week she cooks

lunches for the directors in a merchant bank and at week-

ends she speeds off to see

shire and exercise her horse.

lot (see photograph below) -

By some wizardry she had

London

071-235-0799.

is listening to Bach at The What arrived was perfect -

whose idea of a good night out

an authentic traditional Sussex garden trug (10 in size) filled with nothing but pink parrot tulips. Delivered exactly as it is, to any address in the UK it would cost £35 plus £5 delivery charge. Orders placed before noon are delivered the next day. A larger trug, 14 ins size, costs £45 but prices start from £20. There are also sweet little willow basket with low han-

dles, brimming with flowers. Or you could order a box of cut flowers tied with a simple white ribbon - choose the colour combination you like best (Forever Flowers tends to favour two colours: white and hlue or pink and green),

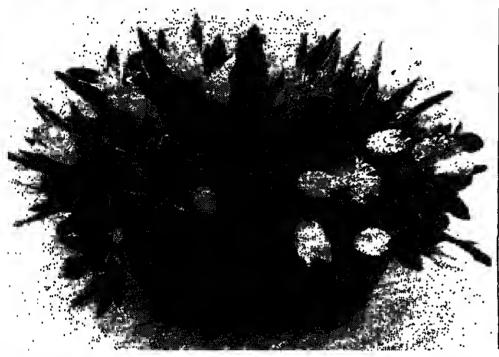
As Forever Flowering points chrysanthemums or carnations out, these make double gifts the flowers are beautiful and need to know. afterwards the trug or basket can be used again and again. It

Forever Flowering specialises in simple, natural country flowers - "If I tell you," says Sandra Rangecroft, who started it, "that we NEVER use

can hold eggs or fruit or other

that probably tells you all you She uses mainly seasonal

flowers - at the moment parrot tulips, hyacinths, chincberinchees from the Netherlands and one of her most popular arrangements is a simply tied bunch of dried lavender sur-rounding a bunch of fresh pale pink parrot tulips.



Roh Van Helden, 156 The Grampians, Shepherd's Bush Road, London W6. Tel:

071-603-0443. We asked Rob to create some-thing suitable for a metropolitan sophisticate - a damtingly chic successful husiness woman with an equally daunting lifestyle, given to first-class travel but not to suffering fools gladly. Always the first with the latest trends, she is a demanding customer to please.

Rob's speciality is hugely generous baskets filled with interesting foliage and sophis-ticated combinations of shades of white, hine and white or white and pink. What he devised for our picky sophisticate is typical of his style - a chunky, reusable basket filled with glossy green foliage and a combination of white hyacinths and tulips, interspersed with berries. Rob's cre-

atlons are most notable for

their generosity - that is a very large hasket, hrimming with greenery and flora, and all for £40, including delivery in the London area.

Our picky lady would love the all-white combination (très très chic in her circles) and she would love the fact that she does not have to stop and arrange the flowers herself she can simply put the whole basket on to a convenient table and there it will sit looking chic, voluptuous and smelling wonderfully of the country.

For those who want to send something smaller Roh also does simple tied bouquets, or sometimes uses glass containers (again the collection arrives ready be put wherever it looks best). He likes best to use seasonal flowers and is particularly fond of single-colour arrangements - blue hyacinths at the moment are a particular favourite.

His prices include delivery in the London area but, for an extra delivery charge, ha will deliver anywhere in the UK.

this dramatic collection in such a way that all one had to do was undo the wrapping and it was ready to he plonked straight into a vase. The final, witty, Sloane touch was that the whole was wrapped in a beautiful pale blue, white and buttercup yellow Hermes silk scarf. The arrangement cost about £25 without the stlk scarf an extra £135 with lt.

Mummy and Daddy in Hamp-Elizabeth Azagury also likes using hot or acid colours and is currently given to teaming fuchsla with purples and Elizabeth Azagury produced probably the most stunning and original collection of the oranges. She is also rather fond of lots of lime green. When she is not using hot our Sloane Ranger would be very, very impressed. Elizabeth Azagury had done colours she likes very fresh ones (like the ones used for the wondrous things with contorted willow and eucalyptus. also likes flowers loosely put with pink amaryllis, white lilac together, nothing too stiff or too formal, a little touch of and French tulips. With relatively few flowers she had crewildness never goes amiss ated a very theatrical impres-"though it must be properly

balanced". She can only handle deliveries in the London area.

Caroline Dickenson, 5 William

Street, London SW1. Tel:

From Caroline Dickenson we asked for something to please a

lady-who-lunches - you have read about them, perhaps you

even know one. She is addicted

to Chanel (what is she going to do now that Grunge is coming

in?), her favourite haunts are

San Lorenzo and the Caprice.

She lives in Kensington, where



Pulbrook & Gould, Liscartan House, 127, Sloane Street, London SW1X 9AS. Tel: 071-730-0030.

With Pulbrook & Gould we asked that they devise some-thing for a much-loved mother, the sort of person who has spent most of her grown-up years looking after other people. Generous and unselfish. she has far too much to do to worry about what is in fashion and what is out. When there is any money left over she tends to spend it on her husband or one of her many children. What she needs, above all, is a

Just because she isn't both-

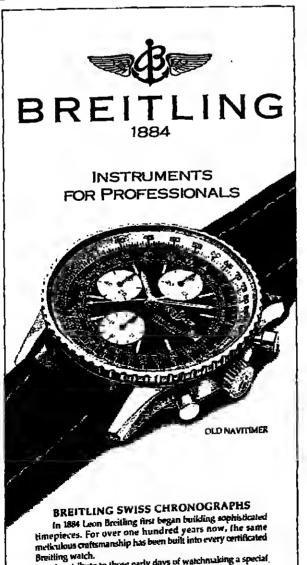
ered about what is in and what is out is no reason to give her second-best. Pulbrook & Gould pulled out all the stops - white ranunculas, freesias, guelder roses, anemones and lots of thick, glossy green foliage with some dark exotic berries made for an offering that was at once ravishingly pretty and madly chic. A simply tied bouquet means that the bunch needs no arranging - once the string is undone the flowers are ready

to put into a vase.
Pulbrook & Gould report that there is currently a big vogue for simplicity - where a few years ago they would have been sending proper bouquets

these days they find their customers like simple, tied hunches. These can range from tiny little hunches of lilies of the valley or miniature roses up to large bunches of roses.

They have always used a lot of foliage and they try, above all, to use flowers that are in season. Though they have strong likes and dislikes they would try, they say, to give a customer what he wanted the more information you can give the florist when you ring, the more you are likely to be pleased with the result.

Prices start at £45 for a tied posy or a bunch like the one photographed above



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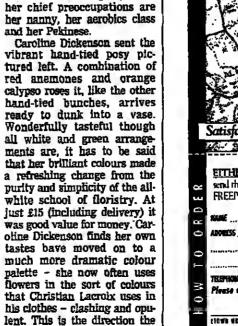


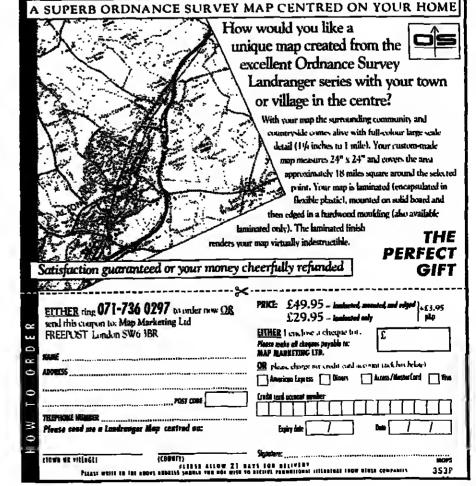
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For a copy of the synopsis and/or to advertise in this feature, please call Genevieve Marenghi on 071-873 3185







Dressing for the Professions/Advertising

Fancy dress goes with the job



Charity Charity, an associate director and copy-writer at J. Walter Thompson, would never go out and buy a total look from anybody. Here she is dressed, typically, in her own highly idiosyncratic way. "The hat is from The Hat Shop — I get my hats from all over the place but buy quite a lot from The Hat Shop. The shirt is borrowed from my step-daughter, the braces are my grandfather's. I can't remember where I bought the boots but they're tied up with ribbons that came from my mum, I can't probably came from Norman Hartnell. The sult came, I think — I hate labels so I always tear them out — from Setfridges."

oGETHER WITH a finely-tuned nose for the most discreet table in a restaurant, a smooth way round the wine list and a liking for bruschetta, what the successful advertising man needs is a chameleon-like ability to adapt to changing moods and style. For nowhere does how you dress matter more than in the world of advertising, where image is everything and the medium is

Walk into almost any agency and you are made instantly aware that a vital part of the potent cocktail on offer is style - and an essential part of that style is the dress of the people who work thare.

Not that anything so crude

Not that anything so crude as an edict is issued -"most people in the industry," says Jim Allman, director in charge of Unilever at J. Walter Thompson, "sense by osmosis what will and will not do" - for one of the paradoxes of Adland is that in a world where dress really matters immense freedom is allowed.

Paul Woolmington, managing director of 20/20 Media and a director and shareholder in Delaney, Fletcher, Slaymaker, Delaney and Bozell (you have to get used to these names in Adland) echoes the sentiment.

Adland) echoes the sentiment.

"One of the great beauties of this business is that we can express ourselves more freely than, say, the banking community. We can buy things for work that we are happy to wear in our private lives. We are ultimately businessmen in that we have to sell our services successfuly to survive and yet what we are selling is our creativity. There is a dicbotomy, a tensioo, if you like, that is always there. We have to look as if millionpound hudgets are safe in our hands and at the same time as if we are brilliant enough to come up with an award-win-

ning campaign.

"A certain chameleon-like quality is a great asset. My company looks after financial bouses such as Merrill Lynch, the Ministry of Defence as well as food companies, Chrysler cars and Nikon cameras, It makes sense not to mix oil

with water. If I were going to see Merrill Lynch I would dress rather differently from if I were going to see my clients at Sago, where everybody is young and canvally dressed."

young and casually dressed."

The great divide in Ad-land is between those who are known as the "suits" (all those in account management) and the "creatives" (the copy-writers and art directors) although every account director has also to look a little creative, and every creative director has to look responsible and business-like. The days when you could tell the creatives by their jeans and T-shirts, their pony-tails and Doc Martens have gone.

At J. Walter Thompson, for Instance, Jim Allman says: "Creative people dress more conservatively than you would think and in senior positions often dress much more like business people."

Jim Aliman bimself is a "suit", one of the new breed of international agency men, in charge of global account (Unilever) worth millions. An American married to an Italian and now working in London, his dress reflects his peripatetic way of life,
"I am probably not typical of

a London agency man," be says. "I have lived half of my adult life in Italy and you cannot live there without it affecting your aesthetic sense profoundly. My suits come from a tailor in Rome called Ulderico Basili to whom I was introduced hy my father-in-law this is much more for convenience and because I like him than for any snob value. He made the clothes I got married in and his made-to-measure suits cost less than most offthe-peg ones. My shirts are made by Il Portone in Rome another of my father-in-law's introductions. "Basically I hate to shop and

once I find somewhere that suits me I tend to stick with it. Because I have to travel a lot for my job I can shop all over the world. All my neckties, come from Ralph Lauren - I like the look, the way they knot. All my sportswear also comes from Ralph Lauren.

"I buy traditional English shoes but I also have a favour-



Jim Aliman, of JWT, director in charge of Unilever, wearing a suit by the Rome tailor — Utderico Besili — his Italian father-in-law introduced him to many years ago. His shirts are made for him in Rome by Il Portone and here is teamed with a tie from Ralph Lauren. His shoes are a favourite Italian brand, Diego Della Valle

ite Italian brand - Diego Della Valle. I like Paul Smith, particularly his casual things. Winter coats are my great passion - I buy them from Bardelli in Milan and I have them in grey, navy and camel as well as a green loden one from Austria. My father never let me leave home without a white linen handkerchief in my pocket and to this day I always have one, though now they usually come from Jesurum just off the Piazza San Marco in Venice."

Paul Woolmington is also a "suit". "Typically, I would wear a suit but I wouldn't wear a totally conventional Savile Row one. For instance I might wear a slightly alternative pinstripe by Armani which is looser and slightly less formal than the conventional Savile Row version, but it would still pass muster and is also very comfortable for all the charging around I have to do all day. "The creatives here are very

smart. They would shop in the same shops that 1 do but as their angle is being creative they will probably make it just a little more interesting. They might wear a tweedy-looking suit by Margaret Howell and team it with a tweedy waist-coat. The grunge look is most likely to come via the creatives."

George Best lookalike – as joint executive creative director of J. Walter Thompson is very much a "creative" but bis personal style is what he calls "smart but casual". Today, for instance, be is in Hugo Boss ("tbough personally I prefcr Jasper Conran to anybody") and whenever he has clients ing Vogi gest "In the control of the contro

coming to see him he would always wear a suit.

"Creatives, though, tend to wear them slightly differently—they may button up the shirt and wear it without a tie and put on a brighter pair of socks. I might wear a casual polo shirt under a smart suit. A few years ago a creative would signal his separateness from the suits by wearing a sober shirt and a bright tie. There is a feeling that you bave to give your dress some kind of presence—eveo if you just add a

something Irreverent."
When it comes to the women "creatives" there tends to be a bit of role-playing, a bit of fancy-dress - one day it could be rock-star style, all leather and boots, another day Regency dandy. "There has to be a bit of theatre in what they do. For instance, a girl would not wear a power suit unless she made a joke of it, sent It up a bit. The poorer they are the more they

buge badge. There ought to be

play games with accessories."
Charity Charity, an associate director and copy-writer at J. Walter Thompsoo and thus definitely a "creative", says: "Put it this way, there is never any call for sobriety in our dress. It's almost not playing the game to wear anything too city or too sober. You don't want to look like somebody with no passion or who has borrowed other people's ideas.

"As creatives we are supposed to be original thinkers so our uniform is one of dissent. Clients seem rather to like it—they can readily identify us at meetings, they know who we are meant to be. Personally, I would never wear something like jeans—too conformist. Today, for instance, I'm wearing a pair of antique Victorian lace-up boots, an Australian Bushman's hat, an extremely short tight biue skirt, a match-

ing riding-style jacket and a Voghi scarf which is the lonsest thing I've got on.

gest thing I've got on.

"I often try to wear something seasonal - around Christmas I will wear the family tartan, on cold days I sometimes wear ten petticoats, around Chinese New Year it might be a cheong-sam and jade necklaces. I would never wear a power suit, unless I differed it in some way.

fused it in some way.

"Female suits go to places like Harvey Nicbols where they probably use the wardrobe advice service and turn up to look at a whole range of options lined up for them, or they would shop at Nicole Farhi or buy Italian labels. The colours would be brighter than you would find in the City of London, they would not think twice about wearing floaty numbers — and they NEVER

numbers - and they NEVER carry buge hold-all handbags.

They have to look neat and above all they must not look as if they are shambolic thinkers. The clothes have to say they are dependable and reliable but that they also have flair."

in a world full of legendary snappy dressers - Charles Saatchl, renowned for his Comme des Garçons suits, John Hegarty, the archetypal 80s Paul Smith man, Robin Wight with his bright bow-ties and his silk waistcoats, Frank Lowe and his Armani suits the new name that is most mentioned when chat turns to clothes is Graham Fink of Gold Greenless Trott. Given to Gaultier suits worn without a shirt and to attending hlack-tie dinners in an unconventional eclectic mix of his own, he is generally conceded to have the looks and the personal style to get away with his idlosyncratic way of dressing.

Mostly, advertishing people's sartorial escapades are looked on with affectionate amusement. Graham Fink may still be remembered for his eclectic dinner suit but Charity Charity had the chutzpah to wear a £9.99 eau-de-nil satin slip from Marks and Spencer and "some rather nice jewellery from Granny" to an industry dinner – and nobody batted an eye-lid.

Lucia van der Post

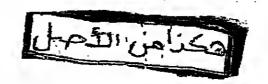
THING IN MILAN

(IS ACTUALLY THE THING IN NUMBER 203 PICCADILLY LONDON).

Those uncontrollably casual Italians are hounds for English style tailoring - particularly our more informal jackets. But what they have to search high and low for in the Vias and the Corsos, you can find in Simpson Piccadilly without moving a muscle. Do make the effort to stand erect when you try one on though. This is England after all.

DAKS Simpson





FASHION

The multiples wake up to a new sense of style

Consumers are more canny about their shopping, and British chain stores are at last responding to that, says Brenda Polan

HERE IS, says Brian design at Marks and Spencer, an inverted snohhery operating on behalf of the retail multiples. "During the 1980s people desired the glamour of up-market designer labels; now, in the 1990s, they derive satisfaction from goodsense shopping." To be able to say: "Gosh, it's just good old Marks and Spencer" in response to a compliment apparently makes us feel clever and slightly smug.

Being sensible does not, how ever, mean being dowdy. The deal. Women are trading down only in terms of price and label good, fashionable design. There is, in itself, nothing

remarkable about this informa-tion - it is what most customers would have said they have always wanted. What is remarkable is that, at last, the multiples, which have long had the largest slice of the British clothing market and a nice complacency to go with it, accept it and are acting on it.

Two factors have come in to play. One is a new academic approach to market research and a readiness to believe what it says. The other is a willingness to use the information, to take what once would have

cachet. They still want high been considered foolhardy S. quality and they still want risks. The multiples have found the courage to lead the market rather than follow it hy employing the best designers whose instincts are so good they cannot belp hut innovate. And they can get the hest designers hecause they can offer them jobs where growth and excitement can be guaran-"If," says Mike France, huy-

ing director at British Home Stores, "you take The Gap as the doyen of the 'fashion-moderate' look, an area in which we operate, it is clear that its policy of constantly up-dating its classic merchandise is what keeps its customers coming back. For the designer, that is a tough and endlessly stimulat-

ing project."

Maintaining the perception that freshness and novelty are constants in a store is even more important than before, says Diane Grant Davidson, of C & A. "It is not a question of multiple purchases any more. The customer is carefully buying one item and then returning the following week for something to go with it. She must not feel bored when she comes back. There must be excitement and amusement. We have always had to be very nimble hot now we are dancing a very intricate dance."

All the multiples have developed similar policies in order to do more than merely survive the new recessionary era of padlocked purses and cut-up credit cards. They intend quite aggressively to increase their market share.

"We are," says Brian God-bold of M&S, "chasing names like Joseph and Whistles. While satisfying our traditional customer, we have widened our appeal to scoop up the money which younger customers spend on fashion basics - tights, leggings, bodies,

jeans, polo-neck sweaters, hlaz-ers, stretch jodhpurs. These among our top-selling 25 items and those top 25 items make up 10 per cent of our business. We had basic, well-cut bell-bottoms in almost as soon as they were seen on the catwalks of the international designers and at £19.99. Once the fashionconscious customer knows sbe can get the foundation of the latest look from us, at that price, why should she go any-

If M & S is chasing the smart, price-conscious indepen-dents, BhS and C & A are, in different respects, chasing M &

C & A, a specialist in throw-away young fashion, has for many years heen developing the older, higher quality work-ing-woman Yessica range. "The little suit, the workplace uniform was a wonderful formula for women. But that well is drying up," says Diane Grant-Davidson. "Currently, the impetus, the excitement is coming from street fashion, the youth-cult, seventies revival grunge look. Our designers have gone with that direction, reproducing the look and providing all its basic elements for our youngest customers and allowing its softening influence to affect the fahrics, proportions and details of the rest of the merchandise."

BhS, on the other hand, a company which three years ago was suffering severe finan-cial difficulties, has significantly increased its share of the market hy, in the aftermath of his frustrated depar-ture from the Storehouse group, accepting Sir Terence Conran's legacy and adopting the policies so doggedly resisted by management during his tenure there.

It has discarded the dull and banal and embraced both fasbion and good design, its clothes for teenagers are at the cutting edge of youthful fashion, while its grown-up basic wardrobes for women and men are stylish and fashion-influenced.

"Our customer," says Liz Broughan, BhS buying director of womenswear, "was into long skirts so fast you would not believe it. After the 1980s the customer has become very confident. She is educated in fashion, in what suits her, in the appearance she wants to present. And she is very indepen-dent-minded about it. Many remember the long skirt from the mid-eighties, of course, and know that it need not look 'frumpy', merely pretty - like the Ralph Lauren prairie skirt, for instance."

When ex-Next boss George Davies first mentioned demographics and the needs of bahy-boomers as the platform for the launch of Next, many arthritic mass retailers mocked it as a gimmick. They, with their years of experience, knew better. Heedlessly, they continued to patronise their customers. They have been made to eat their dismissive words.

"Information is the most important tool we have," says Brian Godbold of M & S. "The fact that the population is ageing - by the turn of the cen-



tury more than half the adults in Britain will be over 50 - is on our side. Those are our customers. But we have to be aware that the new 50-yearolds are not like the old ones. They are much more demand-ing, much more fashion-aware,

much more critical of quality. "Most of our customers," says Helena Packshaw, marketing director of BhS, "work full or part-time. The typical customer has children and they are her first spending priority; she finds it easy to justify spending on them. But, on a shopping trip, she likes to give herself little treats: a cup of coffee or a new sweater. If

she wants it, she will rationalthe purchase in terms of

"She also buys 80 per cent of the menswear we sell because she is very style-conscious and wants to upgrade the appearance of the man in her life. She wants him to look as if he is with her. Price might be critical in her choices but it is also secondary. First, the product must meet her fairly exacting

standards of style and quality. "The customer has money hut she feels hruised and hurned by the recession, cheated and apprehensive. There is a feeling that no joh is

recovery are not to be trusted and caution is the wisest course. To persuade her to part with her money we have to meet all her criteria."

The policy is easy to formulate: the merchandise is much harder to provide. Only the designer can do that. Belatedly, managers and accountants have learned to trust those exotic creatures whose thought processes always seemed alien, more like instinct, whim and vague feeling than an exercise in logic. "It has," says Brian Godbold, "been a long struggle to he taken seriously but now we

have a terrific working rela-

tionship hetween design and

business, a rare confidence in

His department at M & S employs 25 designers led hy Sheilagh Brown, one of the best-known and most respected designers of her (babyboomer) generation. "We have no prob-lem recruiting the best people because they can see the potential in the business," says God-

In addition, he uses designers such as Paul Smith and Betty Jackson as consultants. The department's function is to provide a design brief for each huying group within the com-pany and to work closely with the designers employed by Marks and Spencer's suppliers. "It means that, at last, we have consistency across the hasi-ness, a coherent point of view, and the trust of the manage-ment when we move into the more risky fashion areas."

For the last year or so, Godbold has been allowed to leave bold has been allowed to leave part of his budget uncommit-ted so that he can respond quickly to a hot fashion trend. "For example, last spring we bought £2m worth of gingham from a standing start and had it in the stores fast. It sold out. We did another £5m and then, when that sold out, went to £10m, which also sold out, and then got out. The secret is to get in fast and get out fast. Last autumn we did the same with £7m worth of animal print and at Christmas we shifted £15m worth of tartan in a mat-

The current revival of 1970s styles represents another area of high risk for the multiples. They know that a fashion swing like this is so powerful that virtually all the young will adopt it – but do the multiples, with their vast floor spaces and their need to please all of the people most of the time, have the "street cred" to convince the young that their bell-bottoms and crocheted singlets should come from the place where mum huys her knickers? On the strength of their phenomenal success with leggings, polo tops and bodies, they are sure that they do.

"All you can say," says Helena Packshaw of BhS, "is that the sharper and more fashion-conscious we have become, the better our sales figures. We are growing and gaining market share. We are 9 per cent up this financial year;

it was 10 per cent last year."

Adds her colleague, Mike France: "The present economic conditions will prevail for a long time yet and the psychological effects of this recession will be felt for a lot longer. Lazy retailers will not survive. You must be innovatory. You





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From most M & S stores, a lean cream wrap skirt and rib jumper

to see will strike you as primitive. "Is there not another way?" it will eventually be implemented." This was how the export director of the world's biggest cork company prepared me for the second half of a tour that had not, even up to that point, been distinguished by

Amorim & Irmao's cork process-ing plant just south of Oporto in Portugal is a hangar the size of 16 football pitches. Hanging in the dark rafters is the sweet smell of botling cork bark for, before anything else happens to it, each man-sized strip of bark is boiled for 90 minutes in ancient, blackened canidrons to soften it and, it is hoped, eliminate the harsh elements and any taints.

On the rough earth floor are steaming piles of cork bark, covered with patches that can look alarmingly like mould. After drying, these coarse strips of bark are then picked over by keen-eyed factory workers, graded, and neatened

Time to put a stopper to cork

It is humble, archaic and prone to failure. Is there anything better? asks Jancis Robinson

up, just as they were a century ago, in preparation for the next stage in the process: the manual, popgun punching of corks from strips of bark which Antonio Affonso da Barros is so anxious to modernise. All it will take is a bank of laser scanners and an awfui lot of

The wine cork business is in turmoil, and it has nothing to do with how corks are punched. The wine world is kicking up a stink about the unreliability of its traditional

Modernists object to grappling with a corkscrew and a bit of bark. Everyone, including those who mutter about cork trees heing stripped too young, feels that the incidence of "corked" bottles - containing wine rendered undrinkably smeliy, presumably by a tainted cork - is too high. Some reports put the incidence at one in 12, which is surely an exaggeration.

No more than one in every 50 to 100 hottles I open shows any corked character, although I have noticed an increase in the incidence of "cork police" – as in "this wine's a bit corked, isn't it?" And once the suggestion is made, it is difficult to resist ... especially if resistance implies that your nose is less sensitive than the cork policeman's.

Research has isolated the chief suspect, a substance called TCA for short, which results from an unhealthy hlend of chlorine, moisture, mould and phenols and turns a wine's aroma into an odour. However, it has also been found in uncorked liquids, presumably as a result of chlorinated water and less-than-clean storage containers, thus providing the cork manufacturers with a little defensiva ammunition.

"We are fully aware that the cork is a very unwelcome element in the wine package," Affonso de Barros told me, wearily, "but look at the alternatives. Is there really anything that can be made by machine. offers a reliable seal, is mert to wine and is also easily extract-

is the humble crown cap - the one that has to be levered off beer botties – so humble I am not even sure how it is known in the closures

Top contender on all these counts

It is considerably cheaper than cork but fails principally on aesthetic grounds, probably because, I would suggest, the yanked elbow is an action so much less elegant than the sommelier's current graceful

The screwcap has the advantage of being resealable, hnt cannot offer a perfect seal in the first place if temperatures rise. And the plas-tic cork substitute surely combines the worst of all worlds, except that it should be much easier to keep free of TCA.

The cork industry has been slowly wielding a new broom to push TCA out of antiquated warehouses. Most producers offer hydrohouses. Most producers offer hydro-gen peroxide treatments in place of the old chlorine bleaching which, as monitored by David Ramey of Chalk Hill, one of California's most scientifically rigorous winemakers,

has virtually eliminated the prob-lem of "corkiness" now that cork producers have reduced the amount

of hydrogen peroxide used.

However, cork producers continue to offer hoth chlorine hleached and hydrogen peroxidetreated corks, and according to Affonso de Barros, many of the cork brokers on whom the wine trade depends have been slow to accept tha new, chlorine-free

Amorim is also perfecting a special non-chamical heat treatment, although so far this is available only for champagne sorry, sparkling wine - corks.

I have long argued that the gap between the cork trade and tha

wine trade was unnec too wida to permit vital

blot dry.

communication between the two. communication between the two. Affonso de Barros did actually spend eight "fascinating" years of his working life working for the other side. as a director of purchasing for the huge Seagram organisation in Oporto and thus as a big buyer, rather than seller, of corks.

Ha claims - but then he would, wouldn't he - that much of the problem lies in wina producers' treatment of corks. They tend to be shipped around the world in large plastic bags which should be stored within fairly narrow ranges of emperature and humidity.

He has seen them stored under a hot tin roof in Australia, for example, and would like to see cork cosseting included in the syllabus of all winemaking courses. "Many of these problems could be avoided if the wine industry was willing to co-operate in depth with the cork industry by exchanging views and taking advice."

During current hostilities, this seems all too unlikely. But is the wine trade really prepared for life without a pop?

An undercover bottle bank

today more than 100 feet heneath the English countryside. It deals in commodities from all over the world and holds. on deposit, products traded by leading brokers. its currency is not cash or cheques, but bottles.

Protected hy steel doors and concrete-lined walls, the owners maintain strict security over their liquid assets - wine. There is more than £144m worth of fine reds, roses and whites in what is thought to be Britain's iargest bottle bank, the Corsham stone mine in Wiltshire, southern England

Left dormant by its former owners, including the ministry of defence which used it as an ammunition dump, the mine has been given a new lease of life hy a company enjoying a dominant position in the wine storage business.

Octavian, a honded warehousing company, has shaken up the musty ranks of Britain's wine industry through a series of aggressive takeovers, culminating with its 1991 acquisition of Frazers, a competitor whose main asset was the 33-acre mine at Corsham.

The company has since spent millions refurbishing the mine with computer-controlled dehumidifiers, a truck terminal and investment is heginning to show a handsome return: Octavian oow holds 600,000 cases of wine at Corsham and a further 500,000 cases at its site in

Charlton, south east London. Formed only a couple of years ago, Octavian's rapid success has raised questions among traditional vintners about how such a young company could command a large slice of the storage market.

The answer lies with the hackers who have invested heavily to create ideal conditions for storing wine. They saw a niche market for bulk storage and decided Corsham was the perfect site. The mine had already been converted into s warehouse hy the MoD. which dug tunnels large enough for an Underground train and installed its own underground railway, which

Corsham's backers are led hy Nigel Jagger, a millionaire stored here represents an important part of the world's stock of fine wine. It is like a large safety deposit box and wa operate like a bank."

Jagger, who lives in Jersey. made part of his fortune as an executive director of Atlantic Computers, the subsidiary of the British and Commonwealth Group, which collapsed in 1990. His competitors in the wine trade say they are wary of an

Tim Burt on a new company making waves in wine storage

enterprise controlled by an offshore company. Documents filed at Companies House show that most of Octavian's shares are registered with the Reredos Corporation, an offshore holding company with offices in Panama and Zurich.

With the backing of Jagger, Octavian has pursued new customers aggressively and now has large commercial wine stocks. Some of the hrightest New World wines are lying in the darkness at Corsham. including 70,000 cases imported hy Edward Cavendish, the larg-

Octavian inherited most of its stock from its sister company Cert, the public warehousing group also registered with the Reredos Corporation and backed by Jagger. Cert's influence over Octavian has left the storage company more closely attuned with stevedores than wine counoisseurs, but that has not deterred large collectors from sending stock to Corsham.

The Wiltshire mine has wooed customers from other companies hut its rivals claim it is winning new husiness only hy undercutting the market price for storage. Trapps Cellars, the London company where Christie's and Sotheby's keep their stocks, has been one of the main victims. It has lost 20 leading clients to Octavian.

redevelop. Wine merchants Milton Sandford, for example, is moving its stock into a disused chalk mine near Twyford, Berkshire, which it is converting into a wine store. Richard Sandford, the owner. says: "London is becoming an

expensive place to store wine. I know one merchant who is being charged £23,000 a year hy BR for 30,000ft of space. Octavian has been the main

beneficiary of the migration out of London by some merchants. And the company says it is expanding into an area previously dominated by Trapps – stocks held by private investors.

Such a move could change the complexion of the wine storage business, according to John Davis, co-founder of Trapps, who claims: "There has been a contraction among smaller and middle-size storage companies. We will be left with a few big players and Octavian

But Jagger rejects such fears. Climbing up the main shaft from the Corsham mine, he says: "We have a perfect wipe store. The temperature is ideal, there is no vibration and no natural light. Anyone who cannot provide this sort of service will not survive. The best news for me is that our competitors are giving up.



Chief hand Gavin Powell Inspects cases of wine in the Octavian bunker

Florence.

Tuscany's good oil

elled a long way since the mid-1970s when I bought my first olive oil. In those days, it came in a rather baroone-looking bottle from Boots the chemist and doubtless was intended more as a laxative than a gastronomic accessory. Now, every deilcatessen and supermarket stocks half a dozen olive oils from

different countries. Tuscan oils are the ones we talk about most although they differ from those originating in the more torrid parts of Italy and their peppery nature is not always to everyone's taste. But that fiery finish is typical of the region. To some extent, olive oils

Many London companies are thought to be under pressure from British Rail to vacate railway arches which it wants to are the products both of climate and different varieties of fruit. In the hotter parts of Italy, Spain and Greece, the oils often are rich and buttery. The Tuscan character derives from the comparative coolness of the climate and the need to pick the olives when slightly under-ripe to avoid the winter

rains and frosts. The main Tuscan olive is the Frantoio, which gives the oils those aromas of hananas, apples and avocados. The Moraiolo variety is responsible for the pepper and the Leccino provides the "fatness." Just as Tuscany's wine is

coverned by strict regulations laid down by various consortia, so also is the olive oil. Some growers, however, have one ona step further and formed their own, highly-se-lect, consortium which makes a sort of super oil called Lau-

This was born of the 1985 crisis when 90 per cent of Tuscany's olive trees wara blighted by frost as temperatures plummeted. But tha olive is a bardy plant, and many of those which seemed dead grew back from the roots. It was a slow process, though, and the trees have only come back into produc-tion in the past couple of years. During the late 1980s, much of what purported to be

Tuscan oil was anything but. The Laudemio consortium was formed in 1990 with 31 estates and production was limited to approved sites in central Tuscany. All the olives must be cold-pressed before December 15 to ensure "typicity" and great care is taken to avoid bruising. This is intended to prevent high acid-ity, which could lead to

The acid level in Landemio CLARETS AND

VINTAGE PORTS

Patrick Wilkinson 071-267 1945 WILKINSON VINTNERS LIMITED Fine Wine Merchants 41 Constantine Fld London NW3 2LN

fruitiness and pepper, plus any defects such as rancidity. The morning I visited, every one seemed to have passed with flying colours; but, in all fairness, it must be noted that olive oil is not as easy to get wrong as wine, and the success rate in the examination is correspondingly high.
Six of these Landemio oils

oils is fixed at half that of

normal Tuscan extra virgin,

and they must be submitted

to a tasting panel wblch

meets on the ground floor of a

villa in the snbarbs of

The tasters sit solemnly over

a row of oils, looking for such

qualities as their balance of

are now imported into Britain in their smart, 500 cl bottles, a special feature of which is a screw-on spout which prevents your guests from being overlavish as they pour the con-tents into their soup. And all six are excellent.

My only complaint would be about Laudemio's insistence on filtering the oils. Many Tuscan estate-owners to whom spoke sald they preferred unfiltered oil and used it exclusively at home. But the decision was taken to avoid offending Americans who, apparently, want their olive oil bright, and because the col-loids tend to blacken if the oil is not kept in a cool place.
It might well be that, in the US, they are put off by such things; hut, in Britain, the wonderful Nunez de Prado oil from Baena in Spain is sold unfiltered to its numerous devotees. Twenty years on, I think we are quite grown-up enough to take cloudy olive oil.

Stockists: Frescobaldi The Oil Merchant (081-740 1335 for retailers or mail-order sales); Fattoria Sonnino, Fratelli Camisa of Soho (071-437 7120); Anti-nori Belloni (071-267 1121 for retailers). Baggiolino is avail-oble from branches of Corney and Barrow and The Vintner wine merchants. Poggio Capponi is imported by Danmar. Ltd. (081-844 1494). Torre di Galatrona is imported by Guidetti Fine Foods (081-460 3727). Prices range from £10 to £14.50 o

Giles MacDonogh

Putting the heat on Easter bunnies

in a little of the butter, Mash

the two ingredients together

closer to good knobbly tweed

than potato purée. Add the rest

of the butter. Season with sea

salt, mustard, pepper and most

of the freshly-toasted and light-

Drain the hot, poached rab-it for serving, lay it on the

bed of vegetables and sprinkle

it with the rest of the cumin

RABBIT BRAWN

(serves 6-8)

and a little chopped parsley.

ly-crushed cumin seed.

roughly; aim for a texture

Cookery

ARES once were associated with pagan rites of spring. Perhaps that is why they are believed hy some to be magical, slightly frightening creatures.

Rahhits, altogether tamer, have developed links with Easter although, frankly, I see more commercial reasoning than Christian message in giving and receiving chocolate bunnies and greetings cards depicting winsome cotton tails bouncing through the daffo-

I prefer my rabbits in the cooking pot - and the more readers I can persuade to fol-low suit, the better pleased I shall be. Anything to cut down on the numbers of these destructive wild pests attack-ing my garden and others here-

But the recipes which follow one hot and one cold to suit the vagaries of UK weather work every hit as well using farmed rabbit although cooking times will vary depending on the life style (pampered or scavenging) and the age of the

bunny you use.
Although the finished dishes are different enough to be suitable for serving on consecutive days (the first is a hot main course, the second a first involve poaching. So, it makes sense to cook all the meat simultaneously in the same pot. This saves time and fuel and brings the bonus of particularly flavoursome stock - a key ingredient in the second recipe.

Ingredients: the forequarters of both rabbits and some of

RABBIT TWO WAYS The common preliminaries for BOTH recipes are as follows: Joint two small rabbits neatly. If they are past the first flush of youth marinate them overnight in the juice of a emon with a good grinding of

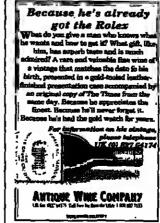
hlack pepper. Next day, bring 2 pt light rabbit or chicken stock to the boil in a large, heavy-based pan together with a bouquet of bay, thyme, and around half a dozen lightly-crushed parsley stalks. Add the rabbit joints and bring back to simmering

point. Then, poach very gently -barely a hubble should wink at the brim - for 30 to 90 minutes depending on the age and status of the meat. When it is tender, switch off the heat and set the covered pan aside.

BABBIT WITH CUMIN, APPLE & CELERIAC

(serves 4)
Ingredients: the hindquarters and most of the saddles of both rahbits, cooked as described above; I very large celeriac root; 9-10 oz Cox, Royal Gala or other aromatic eating apple; a generous tea-spoon cumin seed; I teaspoon wboiegrain mustard; 1% oz

Method: Prepare and poach the rabbit ioints as described and let them rest in the covered pan for 15-20 minntes between cooking and serving.



The accompaniments can be prepared ahead (they keep well in a covered dish in a low oven the saddle, prepared and cooked as described above; all the cooking liquor; 6-8 oz cooked gammon or ham carved from the bone in % for up to an hour) or they can he cooked while the rabbit rests. Scrub, peel and dice a generous 1% lb celeriac (this is inch-thick slices; 1 slightly rounded tablespoon gelatine powder, 3 tablespoons freshlythe prepared weight required; chopped coriander leaves; the trimmings can be saved for soup), Steam the celeriac for 10 finely-grated zest of a lemon; a minutes or so until tender, and

few green peppercorns.

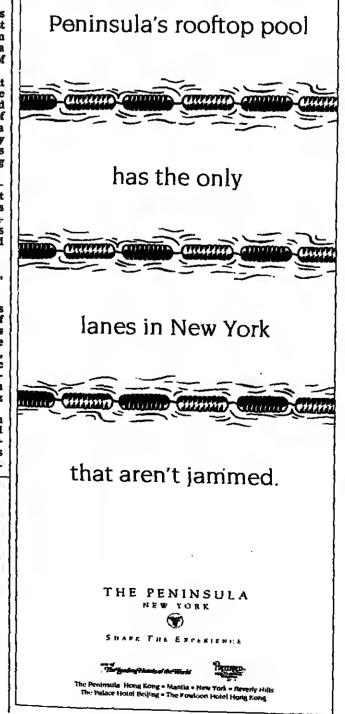
Method: Leave the poached rabbit in the cooking pot until cold, then strip the meat from Peel and dice the apples and saute them for 5 minutes or so the bones (there should be 6-8 oz of flesh). Wrap the flesh to keep it moist and chill it. Return the bones to the pot (together with any bones saved from the other recipe) and sim-mer very gently, without a ild, until the stock is flavoured intensely and reduced to 11/2 pt. Strain the liquid, dissoive the gelatine in it and cool, then chill it until syrupy and approaching setting point. Spoon a little into 6-8 small

> pinch of chopped coriander and refrigerate until set. Meanwhile, cut the rahbit meat into small quills and dice the gammon or ham. Mix the meats in a large bowl with the remaining coriander, the lemon zest, the hruised green peppercorns and the rest of the

ramekins, just enough to cover the bottom of each dish. Add a

cool syrupy stock.
Divide the mixture the ramekins. Cover and chill for eight hours or until set. Unmould for serving, with a little greenery to garnisb and thinly-sliced brown bread and hutter on the side.

Philippa Davenport





our concerns about the suffering of hattery hens, they are unsure about the alternatives available.

In the above captions we have tried to describe the various production methods, without fear or fevour.

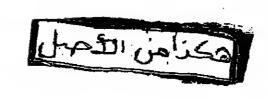
If an eggbox doesn't specifically say 'Barn,' or 'Free-Range,' the eggs will almost certainly be battery produced. Phrases like Tarm Fresh, 'Country

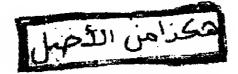
endow rustic charm to a process that is neither rustic nor charming. They are no more than battery

ggs in disguise.

For more information on battery egg farming, and the action that you can take, write to the address given below for our free information leaflet.

It's time that the chicken came before JERRY LLOYD, DEPT. FT, RSPCA, THE CAUSEWAY, HORSHAM, WEST SUSSEX RHIZ IHG.





SPORT AND MOTORING

Sailing/Keith Wheatley

AROL Randall remembers the time and the place precisely. It was 7.55 on the evening of March 5 when the Southern Ocean shattered her right knee. The yacht Heath lusured was half way between Hobart and Cape Town (the nearest land being Antarctica) and Carol was belming the 38tonne boat through the worst storm the British Steel round the world

race bad yet encountered. A wave as tall as a three-storey house slewed the yacht around. The wheel span uncontrollably, taking Carol's 9st weight down on to the leg she was bracing herself against. The twisting motion tore two ligaments apart.

"It was absolute, instant agony. I felt like my knee had exploded. The good point was that I hadn't heard anything crack," recalled Carol, 33, as she hobbled across the Cape Town waterfront on crutches. It was the kind of sports injury found on pitches across the world every weekend. Serious hut rontine.

However, there was no stretcher and hospital bed for Carol. Fellow crew members carried her below for an initial examination. Since the temperature on deck was only just ahove freezing, with about

Courage on the high seas another minus len degrees of wind chill, the patient was wearing three

thermal long johns. Carol's knee was strapped and she was given strong pain-killers before being lifted into her bunk. Every time Heath Insured slid down the face of gigantic wave, gravity tried to "torpedo" the patient down the bunk and crunch the injured leg. the only answer was to tie Carol into the hunk. Meanwhile, the weather was deteriorating. The wind had reached Storm Force 11, equal to the 80mph speeds that changed the British landscape in

layers of fonl-weather gear plus

the 1987 hurricane. "Lying in that bunk was the most frightened I've ever been," said Carol. Her joh befnre leaving Britain on the Challenge was editing the *Hurborough Moil*, a weekly newspaper in Leicestershire. Until four years ago she had never been on any sort of yacht.

"Down below all you hear is the with white, in every direction. shricking wind and the blocks crashing down on the decks. I felt a real failure, desperately isolated and very sad." Conditions were about as miserable as they could be for someone unable to move with-

When Carol needed to visit the heads (shipspeak for toilet) a colleague had to carry her piggyback down the the central companionway over mounds of wet sails, as the yacht pitched around like the scariest ride at a Florida theme

Stuart Smith-Warren, who works at a sonth Wales steel plant in 'real" life, sails In the Bristol Channel for a hobby and is mate aboard Heath Insured. "The conditions in that storm were unbelievsays Smith-Warren. "The only time you could see anything was on the crest of a wave and then it was just mountain peaks, capped

"When we wentdown into a trough and climbed the next wave face we sometimes had green water

as high as the first spreaders, 25ft up the mast." A man who has poured molten steel for a living over the past 30 years is not dis-

sounds like a test of survival

hnt the British Steel challenge

is first and foremost a race. On the day of Carol's accident Heath Insured had 2,274 miles remaining to Cape Town (the end of the third leg) and seven competing vachts within 65 miles of her. "Once you can't help push the boat, gain those extra miles, you begin to feel excluded and useless,"

added Carol, who says she signed np for the Challenge to confront her own fears and learn how to cope with them.
"I always went into this thing for

the sheer hell of the adventure. It could have been Everest or diving. Sailing wasn't an essential part of it for me. I suppose it's a hit like National Service used to be," she

Chay Blyth, the racing yachtsman who devised and runs the British Steel challenge, is of conrse an ex-paratrooper. However, the extraordinary thing is that he has heen overwhelmed with "squaddies" eager to pay £15,000 for a season of physical hardship and adrenalin.

"In the middle of all that Sonthern Ocean stuff, I knew why I had pald my £15,000 to Chay to come on this race, said Arthur Haynes," a Heath crew-member formerly in the computer husiness. "It was so rough, it was so cold, we were so far from every other human helng. It was a turning

Cape Town will prove a turning



point for many of the 130 crew volunteers. An impossible dream that began three years ago will end in about eight weeks as they sail up Sonthampton Water with the hooters and fire hydrants hlasting. Many have families and jnbs to go back to - however reluctantly. Others are more tied to the yachts and their fellow crews than anything

else.
"I think the ones who will cope best are the older men with senior thought Pete Goss, skipper of Hofbrau Lager and a former marine who had the job of training crew volunteers before they joined their specific yachts. "This will be an achievement, they'll file it away

and go on to the next deal. "It won't be easy for people who have to go back to a fairly mundane ioh and the Tuhe to work

every day, to back it." Aboard another yacht Nuclear Electric, it is hard to find a single individual, contentedly planning a resumption of normal life. One is planning to live in Nepal, another

to go yacht delivering.

Mike Golding, skipper of Group 4 and a Berkshire fire officer by profession, is possessed by the desire to win this extraordinary race - he gives the crew Pocket Thoughts. such as "Sleep for Victory". Yet he will go back to his fire station. "Ultimately yon have to earn your daily bread," he says phlegmati-

Chay Blyth Is matter-of-fact about the genie be has let out of the bottle. "Most of them will go back to the office." he said. "They're professional about what they do. They're not adventurers and drifters. So they'll go hack with a kitbag full of memories.

O NICK BRITTAN, former British saloon car racing champion-turned-motor sport impresario, 25th anniversary re-run of the 1968 London to Sydney car marathon seemed a good idea as he relaxed in an armchair in the balmy days of August 1990.

Four months later, escaping Kabul on a Russian aircraft popping heat-seeker decoys every ten sec-onds to fool the Mujahedin's SAM missiles, he was starting to wonder. This, after all, was just the preliminary route survey. Afghanistan, part of the original route, was "off".

Nevertheless, over Christmas that year Brittan made his decision. The marathon, he announced to the world's media on January 16, 1991, was on. And so, Saddam Hussein made clear just a few bours later, was the Gulf war.

Next Saturday the marathon finally starts from London's Chelsea Harbour after long periods of uncertainty. For months, route surveying teams plotted the maratbon's course - through Yugoslavia, Azerbaijan, across the Caspian hy ferry, then on, loosely following the ancient sllk road, to Bokhara, Samarkand and Tashkent, And, one by one, the areas exploded into con-filct. The rally competitors' intended hotel in Sarajevo, Brittan notes in a March 1992 diary entry, "no longer exists".

By the turn of this year, be recalls: "I was having nightmares that all 15 countries on the route were in the process of declaring war on the country next door. I would wake relieved to discover that this was only half true".

The current geo-political realities will thus be uncomfortably to to the starter lets slip the dogged by war. From Chelsea Harbour the 106

crews, in period cars ranging from American Ford Mustangs through Porsche 911s to Lotus Cortinas and Austin 1800 "Landcrabs", will make their way through Belgium, Germany, Austria, Slovakia, Hungary, Bulgaria, Turkey, India and Australia. These are not the 15 countries originally on the route. To most crews' chagrin, they are not even the 12 countries still on the route little more than a month ago. But then even Brittan had not expected to have author Salman Rushdie among his last-minuta logistical

Last year Brittan persuaded Iran to open its borders to a motor sport event for the first time in 20 years, Brittan acknowledges his heart sank when the death fatwah on Rushdie was renewed in February. Since then, relations with the UK have plunged into the deep freeze. Brittan was detained for 24 hours inside Iran while on a final survey of the Iran/Russia leg. and felt he had no option but to reroute the

rally yet again. It is far removed from the original marathon of 1968, when competitors' main concerns were with avoiding breakdowns and suicidal kangaroos rather than diplomatic incidents. However, It is the new world order that has almost certainly allowed the rally to take place at all. A commercial deal

HE conversation goes

something like this. Him: "What have

you heen driving



fore of competitors' minds when, at 8am next Saturday, the official Which way is Australia? Neville Marriner and John Griffiths plot their course through a changing world

victory.

Motor racing/John Griffiths

The cars are the same, the countries have changed

unthinkable just five years ago means the entire rally is to be airlifted past the trouble spots hy two giant Russian Antonov freighters which dwarf even US Air Force's mighty Galaxies. Two Antonovs have been converted by their privatising owning company to twin cargo decks. Each aircraft is can swallow 60 rally vehicles. The Antonovs will airlift the rally from Tur-

key to Delhi. After a five-day blast around the Indian subcontinent, taking in the Himalays, competitors will be airlifted en masse from Bombay to the final, 10-day race across Australia. It is in the bleak vastnesses of the Nullarbor Plain and other remote areas of the Outback where the rally's winners and losers will he finally decided.

The structure of the 1993 rally is inevitably regarded with mixed feel-

ings by the 25 competing crews who also took part in the original event. Foremost among them are Andrew Cowan and Colin Malkin, who as outright winners in 1968 will be first away from the Chelsea Harbour start line in the very same Hillman Hunter they took to

Is it, then, just a nostalgic event a "fun run" for those wishing to test again the high-speed prowess of their youth? Brittan, as organiser, says it is not. He has designed the rally to be hard and competitive, with the sole concession that it will halt each night rather than bash on for days on end as in 1968. By the time survivors reach Sydney on May 16, after 30 days and 11,500 miles of driving, they will have raced through 46 "special stages". each timed to the second and

The age, gender and motivations of the crews vary widely. Many of the 46 Australian crews are hardcharging youngsters. Cowan and Roger Clark, another veteran in his 50s and perhaps Britain's hest known rally driver, will almost certainly remain faster than all of

them. At the other extreme is 66year-old Pamela Morgan from Southampton. Entered in a Morgan two-seater sports car. She describes herself as "a tough old hird. I had too many kids around in 1968. Now I have the freedom I'm off on this

great adventure". That, allowing a decade or two, is roughly the spirit in which I am tackling this event with Neville Marriner, Daily Mail photographer and part-time racing driver, in our Lotus Cortina. It is the spirit, too, in which we are being backed by the clocked up adding to the coffers of the Save the Children Fund. And it is the spirit in which so many other sponsors are taking part.

"It's a welcome departure from the rarified high-tech world of mod-ern world championship rallying," says Brian Carte, chief executive of main event sponsor Lombard North Central, the NatWest-owned finance house which backed the UK's RAC world championship rally for 19 years. Parts trucks and helicopters and many of the other standard apparatus of modern world championship rallying are banned.

Even the Automobile Association is coming along. Four patrolmen, in specially-equipped back-up vehicles. will provide the rescue service for casualties. They are the winners of a contest in which no fewer than ranging in length from 10 to 168 km. Unipart group and its 4,000 employ- 3,000 AA employees took part...

Golf/John Hopkins

Seven strokes of a master

T IS A truism that a golf tournament never begins until the last nine holes on Sunday afternoon, when the nerves begin to jangle and the palms to sweat and the stern hut obvious taskmaster called pressure hegins to exert its influence. It is even more true at Augusta National golf club, the site of the US Masters, where the difficulties of each hole are magnified by the weight of the history that has taken place there.

The tenth at Augusta; was that not where Ben Crenshaw sank a 60ft putt in 1984? And the 11th, 12th and 13th holes; are they known as Amen Corner because they have ended so many contender's chances? Did Ed Sneed not once stand on the 16th tee, his 69th hole, with a three-stroke lead and think to himself: "it is impossible not to win," which he then did not.

The inward nine holes at Augusta hear names such as Cameltia (tenth) White Dogwood (11th), Firethorn (15tb). They are anything but serene and pastoral. To play them is an exercise in damage limitation and the man who wins the green jacket tomorrow will have had his nerve examined on every one of the cover its two miles.

Here are seven key shots on these holes that must be mastered before a man can become a Master.

The second shot at the par four tenth. At 485 yards it is the longest par four on the course. The hole falls by 100ft from tee to green. The tee shot should bound down the hill and roll to the left from where a mid iron is sufficient. If it does not, then the second shot is played from high on the right side of the fairway from a downhill lie to a green that slopes away. It is far more difficult. Tradition says the second shot must find the green. Nick Faldo missed the green in the play-offs in 1989 and 1990, both times ending in the hunker to the right of the green and still won. ■ The second shot at the 455-yard 11th. Ben Hogan once said: "any time you see me on this green in

two you will know I mishit my sec-ond shot." He felt it was safer to hit to the right of the green, which is protected by water, and then chip and one-putt. Larry Mize would agree. He chipped in from 50 yards in the play-off against Greg Norman in 1987 and hecame champion. Faldo says the only way is to attack the green. "You have to forget about the water, trust your swing and hit your shot." This is what Ray Floyd did not do in 1990 against Faldo. He mishit an eight iron and the ball plunged into the water.

■ Tee shot at the 155-yard 12th. Tom Weiskopf took five attempts to reach the shallow, tilted green and recorded a 13 on the hole Jack Nick-

and looks unnervingly like the Renault Safrane. The entry

model is an 1800 saloon. The

flagship is a five-door hatch-

hack (Mitsuhishi calls it a

coupé) with a 25-litre, multi-

valve V6, four-wheel drive,

four-wheel steering and a fin-

The 2.5-litre 4WD, 4WS per-

formed brilliantly on near-des-

ger-light, five-speed gearbox.

ship golf." On the other hand, Fred Couples had a stroke of luck here last year. His tee shot rolled back down the bank and stopped on a collar of rough 1ft from the water,

He got his par and two hours later

won his green jacket. ■ Tee shot at the 465-yard 13th. One of the most strategic holes in golf, (and one of the shortest par fives in championship golf) requires a drive to be shaped from right to left to get it around the corner of the doglegged hole. Overdo the shaping and the ball will run into a creek or clatter among trees.

Second shot at the same hole This shot must clear Rae's Creek which crosses the fairway and skirts the right side of the green. Curtis Strange got it spectacularly wrong in 1985. He hit a four wood that landed in Rae's Creek when he was leading by three strokes.

Second shot to the 15th (Fire Thorn). Likely to be anything from 175 to 230 yards in length, it must carry a pond. Gene Sarazeo hit his second shot in to the hole using a four-wood in 1935. Last year Couples needed only a seven iron for his second shot in the fourth round.

Tee shot to the 170-yard 16th. Almost all over water to a wickedly sloping green, It is essential to hit the putting surface, preferably hit it as close as Nicklaus did in 1986 when he nearly holed in one. In 1989 Ballesteros could have won. His tee shot here flew at the flag but fell 1ft short of the green and rolled back into the water.

Succeed with all these strokes and you have a chance of winning the US Masters. But it is not over yet. One crucial stroke remains. ■ The tee shot at the 18th. "You look down this narrow chute, trees on hoth sides and not a sound in the air and I can tell you it's a

terrifying sight" said Sandy Lyle. You must hit the fairway which runs uphill and curves to the right otherwise there is little chance of reaching the green, even though at just over 400 yards (all uphill) the hole is quite short. Lyle hit his tee shot into the first of two hunkers on the left of the fairway and then played a miraculous seven iron to 10ft past the hole and sank the putt for a hirdie to wio in 1988. But every one else loses one stroke - at least. Jose Maria Olazabal did so from the Lyle bunker in 1991 and Tom Watson, who had driven in to the trees on the right, lost two. That year lan Woosnam kept his ball in play from the tee and won the title.

Play these strokes successfully and you might win the US Masters. If you fail to do so and you have no chance. You do not have to believe me. Just watch it all unfold on television tomorrow evening.

Motoring/Stuart Marshall

When all the choices are good

Me: "The new Rover 600, several Mitsuhishi Galants and some Peugeot 306s."

Quiet, quick, refined and enjoyable to drive." Him: "But that's what you

said about the Ford Mondeo, Vauxhall Corsa and Citroen Xantia you drove a few weeks earlier. Me: "That's right. They were

recently?

all very good cars, too." The time has come to face the truth. The really bad new car no longer exists. On second thoughts, let me qualify that. The really bad west European or Far Eastern car no longer exists. For all I know, soma really dreadful machines may still be made in the depths of what used to be the Soviat Union, or the Indian sub-continent, or the vast republic of China. I do not know because I have not tried them. But it is a racing certainty that any new

ome reugeou suce.

Him: "What were they like?" car you buy will offer safe, relihigh-slung. knobbly-tyred an autoroute. And the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Him: "What were they like?" car you buy will offer safe, relihigh-slung. knobbly-tyred an autoroute. And the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Him: "What were they like?" car you buy will offer safe, relihigh-slung. knobbly-tyred an autoroute. And the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Him: "What were they like?" car you buy will offer safe, relihigh-slung. knobbly-tyred an autoroute. And the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. It is it even kicked down without a Ministry of the fastest 2.3-litre 623GSi at £21,995. Me: "Very good cars indeed. able and comfortable trans-If these three qualities are your only criteria, you have absolutely no need to spend

more than, say, £18,000 on a motor car. Half that will still buy you more than adequate standards of safety, reliability and comfort. You can have power steering on a £9,000 car; even automatic transmission, too, if you settle

for a Malaysian Proton. And £18,000, at the most, will buy a car that has everything needed to make a demanding motorist content. Only if you feel compelled to drive a large and/or prestigious car do you need to spend more. Of course, objectivity is the last thing to govern many car

purchases or choices of com-

pany car. Look at all those

urban and suhurhan tarmac. And the turbo-charged sports coupés driven sedately from home to shops and the golf

At the moment, though, I will deal with new cars at below this level because I have driven quite a few of them recently. I have praised Ford's Mondeo, the Citroën Xantia and Vauxhall's (Opel) Corsa already. They are not flawless. The Mondeo lacks rear seat space and you feel road humps more as you go up-range and the tyres get fatter. To my taste, the two-litre was undergeared.

The least-powerful version of the elegant and heautifullysuspended Xantia also was geared low enough to be a hit buzzy at 80 mph (128 kmh) on

great drive on smooth roads but I felt every single cobblestone on Spanish pavements. None of these flaws is serious, and none affects the general

The really bad west European or Far Eastern car no longer exists'

excellence of the cars

Much the same can be said of three other new models l sampled last month: the Rover 600. Mitsuhishi Galant and Peugeot 306. There are nine Rover 600s, ranging from a two-litre 620i at £13,995 to a they differ hardly at all from the new Honda Accord huilt at Swindon, Wiltshire. This has been exported for several months and goes on sale in Britain soon after the Rovers reach the showrooms on April

Rover has made many cosmetic changes to the front and back ends. The interior is in the tradition of a 1960s' Rover when the marque was the natural choice of country solicitors and bank managers. The name, one feels, is still among Rover's greatest assets.

My favourite was the 623 GSi automatic. At 90 mph (145 kmb), and 4,000 rpm, the Honda engine - also made in Britain - could barely be heard over the soft rush of wind. The transmission was ultra-smooth: Build quality of all the 600s 1

tried was first class. The seats are body-bugging and neither too firm nor too yielding. Although the suspension allows quite a lot of vertical wheel movement to take the sting out of rough roads, the ride is well damped and the Rovers hardly roll on corners.

Rover is pitching the 600s against the BMW 3-Series. Clearly, the Honda Accord will be a rival if company fleet managers can be convinced a Honda really is British. So will the poshest two-litre Mondeo Ghias and the latest Vauxhall Cavalier (Opel Vectra on main-

land Europe). There are 21 variants of the Mitsuhishi Galant, which is priced from £12,750 to £20,299

erted roads in the region around Arcachon in France, showing unbreakable grip when accelerating and corner ing. Again my favourite was a front-wheel driven V6, two-litre automatic with a degree of passive rear-wheel steer. The transmission, available

on all Galants except the 4WD, 4WS coupé, has electronic control with "fuzzy logic." Don't ask me how it works. What it does is sense a driver's mood and contrive to be in the right ratio all the time.

Last, but not least, the Peugeot 306, Coventry-built alongside the larger Peugeot 405. Although it uses the same mechanicals as the Citroën ZX, It feels different. For ride quality and general refinement, the 306 is even better than the ZX, probably because it is a little heavier and reflects another two years of development. Peugeot sees as its closest

rival the Vauxhall (Opel) Astra, although the 306 lacks the Astra's optional driver-side airbag. It is a little higger overall, and considerably roomier than, the 205 and replaces the 309, which was a stretched version of the 205.

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PROPERTY AND GARDENING

LOSING a church or chapel is painful. In many cases, it has stood for decades – sometimes, centuries - as a ceotre of community life and a place of reflection and beauty. What a delight to walk into a well-tended church with brass gleaming and the smell of furniture wax, incense

or candles hanging in the air.
"Hatless, I take off my cycle-clips in awkward reverence," wrote Philip Larkin in his poem Church Going. Larkin wondered why the place ("This special shell") mattered to bim when he did not

believe in God.

How right he was. Many people do not go to church regularly - if at all but still see themselves in some loose way as Christians. And, in a sentimental British fashion, they feel the local church ought to be there in case they

But congregations drop - some country churches see fewer than 10 on Sunday mornings - and people move. New suburbs need new churches. Others, built in Victorian times to take the gospel to the lodustrial Revolution, are left stranded in the middle of slum clear-

ance or traffic schemes.

What can be done? The Church of England looks for alternative uses as restaurants, art galleries, museums, concert halls, offices, workshops or even flats. Such schemes fit best into medieval and Georgian churches where the architecture derives from the style of the long hall and the drawing room. But Victorian churches, with their lack of windows, are far harder to adapt. They were built as statements of belief when doubt was already on the increase intellectually with Darwin and Huxley, and socially among the toiling

urban masses to whom religion was irrelevant. Every detail in them. especially the sight lines, was planned to make the point and they resist conversigo to other uses. Matthew Saunders, of the Ancient Monuments Society (AMS), says two

good Georgian conversions are St George's in Bolton Lancashire and St Julian's, Shrewsbury, both now craft centres. The Grade I-listed St Mary's. Gateshead, has become an auction bouse and arts centre while St Mary's, Bedford, is an archaeologists' workroom and St James the Great at Bethnal Green, London, provides 24 affordable flats for first-time buyers.

The Redundant Churches Fund (RCF) has money - 70 per cent government, 30 per cent Church Commissioners - to preserve exceptional buildings without having to find alternative uses. The RCF has 271 such C. of E. churches in its care while the dioceses look after a few more. So do the Friends of Friendless Churches, whose aims are obvious. They share offices with the AMS in, of course, a church: Wren's St Andrew-bythe-Wardrobe in the City of London.

Soon, with the inauguration of the Historic Chapels Trust (HCT), non-conformists will have a scheme like the



When religion gives way to conversions

Gerald Cadogan looks at the market for redundant churches

RCF. Chapels, often in a sub-Georgian style, have the space and windows to convert well and have become museums (as have synagogues in Cheetham, Manchester and Spitalfields, London), offices, galleries, houses and flats. If they are Methodist, they will have restrictive covenants forbidding their use to sell alcohol, or for gambling. public dancing or Sunday trading.

The handsomest chapel now on sale is the 1835 Old Chapel in Blockley. Gloucestershire. This Cotswolds building has a Palladian facade and has been converted sympathetically to make an attractive, contemporary two-bedroom house. Jackson-Stops offers it at around

Far simpler, but carrying the gambling/sale-of-drink restrictions, is the Old Chapel on the edge of the village of Chillaton, near Tavistock in Devon. Better inside than out, It has a lean-to that held the Sunday school. Millerson offers

it at around £125,000. Cheaper still is the former Mission Chapel of the Good Shepherd in Great Langton, near Northallerton in North Yorkshire It is 115 years old, was used religiously until 12 years ago and has planning permission for conversion to a two-bedroom house. The River Swale is close by for fishing. (The neighbouring School House and Old School are sold already). The chapel is on offer et over £30,000 from Strutt & Parker.

In Warwickshire, the Methodist Chapel at Long Compton might go for less than the guide price of £25,000 upwards when Tayler & Fletcher auctions It on April 28 at The Bull in Burford.

If you like chapels but do not want to live in one, Toat House near Pulborough, West Sussex, is a farm with 166 acres and a chapel to St Wilfred in the grounds. Toat is on offer from GA Town Country and Humberts at over E650.000.

Over in East Sussex, Heathfield Park, a grand late-17th century Georgian house (from Knight Frank & Rutley. around £850,000) has a barrel-vaulted chapel in the cellar. The same firm offers a large Edwardian bouse at Wad-

hurst, used recently by an order of nuns as St Benedict's Priory, for around £400,000; it has 24 bedrooms and a 1960s

For the chance to live in a converted Victorian city church, Winkworth offers a flat in Steepla Court, Bethnal Green, London El (convenient for the City). The guide price for the leasehold is £99,000, with 94 years to go. A £100 annual ground rent and 12 flats in the building raise the intriguing thought that this could be the first ex-church to win collective enfranchisement (acquire the freehold) when the Housing and Urban Development Bill becomes law.

■ Further information from: GA Town & Country. Pulborough (0798-872 432); Humberts, Lewes (0273-478 828); Jackson-Stops, Chipping Campden (0386-840 224): Knight Frank & Rutley, Tunbridge Wells (0892-515 035); Millerson, Tavistoci (0822-617 243); Strutt & Parker, Harrogate (0433-561 274); Tayler & Fletcher, Chipping Norton (0608-644 344); Winkworth, Bow, London E3 (081-981 6776).

For eyes and teas

Easter gardening, perhaps you would already like a already change: after two, the back muscles may enforce one. If so, go and see what others have made of their time. This year, there are more than 2,800 gardens open on Sundays and weekdays in England and Wales. To find them, you need a car, curiosity - and the familiar Yellow Book. This year's edition costs £2 over the counter, E3 by UK post or £3.75 air mail to Europe. Cheques should he made out to the National Gardens Scheme and sent to its new address of Hatchlands Park, East Clandon, Gulidford, Surrey GU2

The many great gardens in Scotland and Ulster do not appear between the same yellow covers because they run on slightly different seasons to those in the main book. But they are an essential extra. Scotland's Gardens Scheme will post you its handbook for £2.50 from 31 Castle Terrace, Edinburgh EH1 2EL; Ulster gardens can be found in a list from the Public Affairs Manager, National Trust, Rowal-lane, Saintfield, Co. Down. For hreaks in May or late July, these booklets from the Celtic fringe are invaluable.

This year's range of gardens is nothing if not varied. At Star Cottage, beginning today, meetings are promised with mechanical artist and author Lys de Bray. lately of Turnpike Cottage, Wimborne." She will be greeting visitors personally and showing them a garden which "will become another living library of her botanical drawings and paintings."

Alternatively, you can check out the taste of the previous and present arcbbishops of Canterbury. Today. from 2-5.30, Lambeth Palace will be showing off the "significant renewal" of the past five years. The roots were laid by the Runcies (previous), and it is good to think that there is renewal somewhere in the Anglican garden-at-large which can be called significant.

In any case, who knows what you might meet in an archbishop's garden on the eve of Easter? Remember, too, thatthe proceeds from tea go to the Lambeth boy scouts.

ning garden, "formerly the site of a rubbish tip developed by owners as a nature garden to attract wildlife." Teas here assist the Arthritis and Rheumatism Council for Research: fellow-gardeners will sympath-

These prize-winnings are becoming more evident in the self-descriptions in the Yellow Book, competing with past television appearances and eas-ily-overlooked "features." Near Portsmouth, you are invited to prize-winner "in 1988 and 1990 in The News water garden competition." At the Tarn in Oxhey Drive, "much of the garden was 'tree-lifted' by present owner from Hampstead in

1970" but it is not an ordinary tree-lift: in its previous home, "it had a mention by the late Lanning Roper in the Sunday Times." As rank and degree grows between our gardens, l have strange visions of a 21st century where Sundays will be spent seeing tree-lifts from gardens once mentioned by the late Arthur Hellyer."

At 2 The Cottage, near Mayford in Surrey. you are asked to park "tactfully" beside a garden included in the Good Housekeeping feature on cottage gardens. Even more to the point, bome-made teas are available all day. Indeed, teas are stratified as carefully as the prize-winning gardens. Teas should never be confused with home-made teas or teas in aid of the village church, let alone with teas at shop. At the John Hine Studios in Aldershot, Hampshire, you can even have teas in a "traditional English tea room."

As for open villages with groups of gardens, personally, I give them a wide berth. I used

Further north hear Iron-hridge. Shropshire, the owners will show you their prize-win-fork out to visit several rather unwary suckers were asked to fork out to visit several rather

You can begin with the Good Gardens Guide, edited by Graham Rose and Peter King and published by Barrie and Jen-

Regular openings usually (but not always) imply real quality. Good news spreads on the grapevine: about Greencombe, in Somerset, perhaps; the Old Rectories at Burghfield or Farnborough in Berkshire; or the Old Manor at Twyning in Gloucestershire (where envied a superh corylopsis beside a vibrant blue corydalis flexuosa only last week).

higher under a new generation of owners. like Kiftsgate Court or Hodges Barn in Gloucestershire. Others are tailing away; hut one feels that Wisley, the Royal Horticultural Society's pride and joy, should not be leading them.

Curiosity never killed a gardener, usually it improves us. if they try to sell you primula Wanda as if it were one of grandma's rarities among the home-made cream teas, do remember that all your visiting is also a means to an end. Not every trip can be to a little-known Sissinghurst.

By this Sunday ritual, all garden visitors are turned into cash for charities: visit three shockers and you have helped to pay for a Macmillan cancer nurse, Last year, the Gardens Scheme earned nearly £750,000, a reward for all the unsung efforts of organisers and the labours of all those gardeners who, somebow, we take for granted when they have the nerve to open up for us.

Robin Lane Fox

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ordinary gardens with a cherry or two between them, lots of London Pride by the slippery paving stones, and pots of chives for sale at the door. As a gardener, I limit my visiting to those places which are given the Yellow Book's star symbol for floral or botanical interest. I avoid those laid out within the past seven years or which emphasise the approximate number of their plants. But if you want only the best, bow do you find them?

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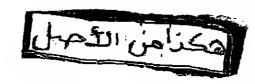
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BOOKS

The black hill and beyond

Anthony Curtis reviews the work of a Welsh poet who found inspiration both inside and outside his native country

Jones, Vernon Watkins, Dylan Thomas, R S Thomas there is a continuing tradition of Weish poets who write in English, and English poetry would be much impoverished without them. Sometimes their work has its origin in native Welsh experience, like Watkins's Ballad of the Mari Luyd; at others it stems from the poet's sense of being a part of a European tradition with roots in classical Greece and Rome, as may be seen in the many fine translations that Watkins made into English verse from Homer, Dante, Ronsard, Baude-laire, Goethe, Rilke.

There is a similar double-vision in the work of R S Thomas, who celebrated his 80th birthday on March 29 with a massive volume containing his poetic output over the best part of half a century. in many of the poems Thomas appears as the poet of rural Wales, portraying individually named farm-workers, their

COLLECTED POEMS 1945-1990 by R S Thomas Deni E25, 548 pages

> CYMRU OR WALES? by R S Thomas Gomer £3.75, 32 pages

wives and children, the inhabitants of his parish, seen against a sharply etched background. One figure constantly recurs - Iago Prytherch, the labourer, a Welsh Piers Plowman. whose harsh life Thomas never tires of

Yet there are also many poems in the R S Thomas canon that transport the reader far from Welsh concerns. Kierkegaard and Wallace Stevens are two non-Welshmen who ignite Thomas's muse; so do many French painters. One of his recent books, Ingrowing Thoughts (1985) was entirely devoted to poems based on modern art, starting with Picasso and Matisse, concluding with Magritte, Max Ernst and Roland Penrose. Whether he is writing about a Welsh milkmaid or Matisse's "Portrait of a Girl in a Yellow Dress", Thomas's approach remains the same. He stands back from the object of his contemplation, recreating its appearance in carefully structured words, and letting it serve, by the close, as a general reflection on the human condition. The language is austere, the

rhymes sparse, the mood often hitter.
For much of his life Thomas wrote. poetry while serving as a minister of the Church, in 1936 at Chirk on the Welsh border, and then among the hill farmers of Montgomeryshire; but the reader who expects a God-centred lyricism, hymning the Welsh countryside, will be disappointed. It was that other Thomas - Dylan - who composed odes in praise of innocence and sunshine at harvest-time, who sang of "the round Zion of the waterbead and the synagogue of the ear of coru", not this one.

T IS A conspicuous phenomenon.

The histories of Ireland, Scotland,

Ulster and Wales have all now

been vigorously established. But writing the history of England is no

longer à la mode. No better index of

this is the news that the Pelican History

of England, staunch vade-mecum of the

sixth-form swot, is to be replaced by a

Pelian History of Britain and, what is

more, that it is to be written largely by

To anyone who has ever been in the

"Celtic fringe" long enough to know

that it is not a fringe hut its own

domain of self-defined activity, this

comes as oo surprise. The English have

got their come-uppance. For years, the

English have hullishly regarded British

history as English history. Never mind 1066 and All That: what do the English know of 1536, 1707 and 1800?

These are dates which still rankle

with the Welsh, the Scots and the Irish,

for they mark the extension of English

sovereignty throughout the British

Isles; but up until recently, very little

English historical atteotioo has been

focused on those Acts of Union, and the residual fragility of that nationhood

which we call "British". The Maastricht

debate has been useful in this respect:

it has shown just how few of our parlia-

mentarians (especially the "patriotic" among them) have any understanding

of how weak and cosmetic are the bonds which hold "Britain" together.

Against this hackground, John

Davies' History of Wales makes a timely

appearance. The value of the book is

attested by its own history. Commis-

sloned by Penguin to come out in

transatlantic authorities.

ENRY VAUGHAN, David By contrast Rev Thomas watches bis parishioner Evans, "On his way to the fields, where he hoes/ up one roe of mangolds and down/ The next one" and just in case we should be so foolish as to think that the poet is glorifying Evans as some kind of latter-day Words-worthian solitary, he adds: "You needn't wonder/ What goes on in his mind, there is nothing/ Going on

> To find Thomas's sense of a connection between his two careers, the Church and literature, one needs to consult the introduction he made in 1967 to his selection from the poetry of George Herhert. He speaks there of: The possibility of a fruitful relationship between Christianity and poetry. The bridge between the two latter is the Incarnation if poetry is concerned with the concrete and the particular, then Christianity aims at their redemption and consecratioo. The poet invents the metaphor, and the Christian lives it".

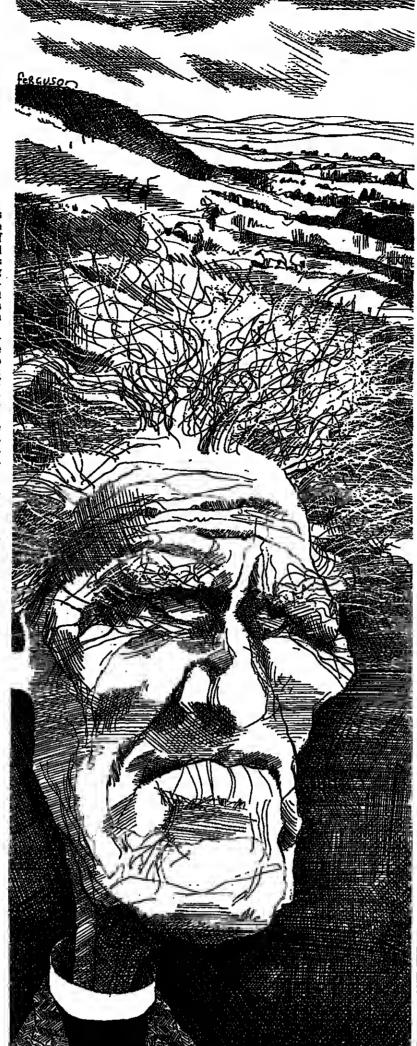
These complementary approaches to human suffering act together in his own work and underlie a dialogue that runa right through it. Thomas finds it difficult, if not impossible, to reconcile himself to the miserable and ofteo futile lives of the ordinary men and women in his pastoral care. "The great problems," he writes in one characteristically short laconic poem, "Remain, stubboro,

One of the saddest tasks a priest has to perform is to be present at the deathbed of one of his flock whom be has known and loved. Father Gerard Manley Hopkins watched the farrier Felix Randall "pining, pining" until, wasted with disease, he died. But then, miraculously, that poem did end on a redemptive note, as Hopkins remembered Felix as he was formerly, full of health and strength, and making for "the great grey drayhorse his hright

and battering sandal!"
In Thomas's poem "The Mill" he
describes how he would pay regular visits to a miller confined to his bed for nine years before he died. The poem ends with no spark of redemption: "The great frame rotted/ While the past's slow stream,/ Flowing through his head,/ Kept the rusty mill/ Of the mind turning -/ It was I it ground". Thomas deals with the condition of Wales in several of his poems in the

same spirit of ruthless candour. He is a passionately committed nationalist appalled by much that he sees going oo around him. He was 30 before he learnt to speak Welsh hut he wishes that he had written in their own indigenous

He deeply resents, as he says in his outspoken pamphlet Cymru or Wales?, "the effects of an English life-style, English thought processes and tha English vocabulary..." However, as I hope I have indicated, this resentment has not prevented Thomas in his poetry from attaining to a great mastery over the English language.



A totem of the Celtic fringe

paperhack was impossible, but Allen Lane issued Hanes Cymru in 1990 never

The Welsh original had an almost totemic force, whatever its contents: 1 well remember with what pride it was displayed in the dingy windows of sub Post Offices in minor mid-Welsh market

> A HISTORY OF WALES by John Davies Allen Lane £30, 718 pages

towns. And now Davies has turned his Welsh text into English, bringing it to the wider readership it much deserves. There is always a danger that these nationalistic histories will be quaint.
And indeed, some aspects of Welsb nationalism are quaint: anti-English sentiment is always framed in Welsh as anti-Saxon, and assumes a purity of English culture that really no longer exists (in many "English" towns Pun-jabi must be almost as much used as English). It may be that English nationalistic history is no longer possible precisely because England is now much more of a multi-cultural society than

Although Davies is palpably passiooate about Wales as a nation, and a natioo with a future as well as a past he manages to keep his narrative free of whimsy. His agenda is straightforward: he has to show how "Wales" and "the Welsh" have survived as significant terms despite the fact that since 1536 (if not earlier, effectively) the country and its people have been treated as a part -

or worse, an appendage - of England.
The survival is remarkable. So many factors could be hypothetically invoked as reasons for the eclipse of Wales. The lack of its own political institutions; the lack (still felt) of a decent infrastruc-ture; the lack, until 1955, of a capital city; the difficult terrain; and so on. Yet the eclipse never happened. The defiance of Wales is not overtly explained here, but we can see for ourselves how

it was nourished. Davies engages with all types of history - economic, social, religious, even archaeology - but wherever he is he has an eye for the prime medium of communication. From the bards who delighted the warlords of the 14th century to the prodigious pamphleteering of evangelist dissenters in the eighteenth, and Radio Cymru in

the 20th, the Welsh have communicated to each other in their own language.

And it is no exaggeration to say that the language bas preserved the nationality of Wales. There may never have been a Wordsworth of the Valleys, but lyrical ballads circulate in Wales as they no longer do elsewhere (To see a child of six stand before an audieoce of thousands, take a single note from a harp, and then deliver a song in perfect pitch, is extraordinary to outsiders attending an eisteddfod, hut natural to this country). It is clear that the ceotre of gravity for Wales resides, as it always has done, in the language: and it was Matthew Arnold's hig mistake, when he was Inspector of Schools, to suppose that you could keep "Weisb culture" without its own linguistic

A cultural centre of gravity does not, of course, imply absolute cobesion. There are two distinct facets to Welsh history: one is the Celtic, the other (to borrow an Arnoldism) the Hebraic - by which I mean the tea-urn culture of Dissect and Nonconformity. Bingeing versus temperance, poets versus preachers, warriors versus pacificists: following the interaction of the Celtic and Hebraic throughout this book is perhaps the most satisfying part of it. But whether it is for hell-fire or lecbery, the language has been one and the same: which is why it is eotirely right, and an act of enlightenment from Penguin that A History of Wales comes after, not before, Hanes Cymru.

Did Heisenberg stop the bomb?

Brian Wenham on Germany's 'reluctant genius'

OME MEN flaunt their wars. Werner Heisenberg, leading physicist of Hitler's Third Reich, did not. Heisenberg, lauded in 1933 with the Nobel Prize for his Uncertainty Principle, has war record about which very little seems certain. Thorns Powers, in telling The Secret History of the German Bomb, struggles to pln down just what Heisenberg was up to. In particular, how consciously did he operate a one-man go-slow, and if so, why?

Powers' 500-page narrative oecessarily coocentrates as much on the atom bomh that vas made - the Allied bomh as on the one that was not. The central fascination of the tale lies in the hluff-counter-hluff resorted to by both sides as each sought to probe the other'a motives and progress. Can any sliver of information he taken at face value?

Early on a report reaches the West that Heisenberg "tries to delay the work as much as possible." True, or bluff? The Americans were uncoovinced. but their own counter-probes could not be pressed with too great an intensity, lest the Germans twig that the American effort was off and running.

in fact, as Powers confirms, the Germans, prompted by Heisenberg, concluded in mid-1942 that attempting to huild a bomb within the likely timeframe of the war would be at pling. Nor were they sure that they could get the "critical mass" down to manageable size. They opted instead for a modest programme of reactor development.

The Americans and their allies continued to think that the Germans retained an option, as it were up their sleeve until captured documents proved the contrary in the winter of 1944-45. Meanwbile, plans to capture or assassinate Heiseoberg were

HEISENBERG'S WAR: THE SECRET HISTORY **BOMB**

by Thorns Powers

Jonathan Cape £20, 608 pages

kept warm. If there were a German bomb, then Heisenberg's work would be the underpin-

ning of it. By the time of the Hiroshima atom bomh explosion, Heisenberg and nine key colleagues were safely captured and tucked away at Farm Hall, Cambridge, chattering into hidden microphones. Powers believes that recently released sections of the Farm Hall tapes confirm Heiseoberg to bave been an active procrastinator. Heisenberg shares in the initial shock of Hiroshima, but within a matter of days is lecturing hls colleagues accurately on the physics that lay behind the

Allied success, and how the "critical mass" had been scaled down from the ooe ton the Germans initially thought neces-sary to the few kilograms that made the Allied bomb deliverable. Surely, Powers claims, the hrilliant Heisenberg must have known all along, but stayed quiet.

Yet in the post-war scramble by physicists on both sides for moral high ground. Heiseoberg never claimed the credit Powers thinks due to him. In his most settled explanation, in a 1964 letter to Hans Bethe, Heisenberg strikes a deftly equivocal note: "The German physicists did not want to hulld atomic bombs and were glad that they were spared the decision about producing atomic hombs hv external circumstances. Io this, what you called 'social conscience' played a considerable role, although there were other motives, not least the pure self-preservatioo instinct.

Here, surely, lies the essential difference in the psychological drives of each side. Physi-cists working to the Allied tune could assume that failure would not hring direct retribution. German physicists would hesitate before promising Hit-ler a bomb and then being unable to deliver. A "pure self-preservation lostioct" would lead you into not taking the risk.

The quieter life was the best

second", "Pragmatic Warrior" might have been the more

accurate, if less sellable, title.

Through the discontinuities

of Allenhy's career a unifying

strand can be found: a canny regard for his own advance-

ment guided hy a sober attachment to duty. Allenhy must

Haig in Flanders, but he had

too much nous to bad-moulb

his superior. The spectacular

spleen was always reserved for

subordinates; and It is indica-

tive that the Field Marshal did

not write, let alone publish, his

memoirs. This sets the hiogra-

Allenby: the rise of a classy warrior

Justin Wintle considers the hero of Megiddo

ALLENBY, the victor of Megiddo and pacifier of Egypt, is a hard target for the biographer to get in range. Nicknamed "the Bull", he successively projected different personae. He was hy turns a "pattern" neral. Droduct of the Armo dian public school system and Sandhurst, and the closest thing to George Patton amoog Britain's First World War generals. Sometimes he commanded hy numbers, some times he exhibited sustained

bursts of military genius. He only joined the army because he failed the Indian Civil Service entrance. He also failed the Staff College exam oo the first sitting. Neverthe-less T.E. Lawrence, who knew him as well as any man, could write: "Allenby was so great that the comprehension of our littleness came slow to him." If Allenby was great, then be was a late developer.

The key to the character may well be the same as the key to the life: Allenhy took a while to find his own range, hut once he had done so, he was magnificeot. His appetite for traditional soldiering sweeping movements of welldisciplined, well-equipped and well-provisioned armies in the service of a cause - was singularly at odds with conditions on the Western Front, hut came into its own in Palestine, on the periphery of the war. Yet the huge, polygiot triumph of Megiddo (under his command be had ANZAC, Indian, French, Armenian and Nigerian as well as British battalthat came four years later, in 1922, when as High Commissloner in Egypt he took on Lloyd-George and the Cabinet. The government wanted the Wafd nationalist revolt crushed and British rule re-imposed, if necessary hy maximum force. Allenby saw that a reasonable accommodation of Egypt'a nationalist aspirations was the only course likely to secure control of the Suez

showdown he got his way.

Allenhy had proved himself not only a capable administrator hut an astute politician to boot. He had spotted the great contradiction in British Middle East policy. On the one hand, if only to keep the French out, London had been prepared to rant Syrian Arabs indeper dence; on the other, it sought to keep Egypt and the Sudan within the colonial fold.

IMPERIAL WARRIOR: THE LIFE AND TIMES OF FIELD MARSHAL VISCOUNT ALLENBY 1861-1936

by Lawrence James Weidenfeld & Nicolson £20, 279

Britain could not have it both ways. The alternative would have been to argue in favour of France's share of the post-Ottoman prize.

Whereas previous biographies have tended to gloss over Allenby's final incarnation. Lawrence James gives it detailed attention, even at the cost of an authorial contradiction. Imperial Warrior concedes that its subject, sorting out the Egyptians, "was a prag-matist first and an Imperialist



Nigel Spivey | Canal. In a Downing Street | Allenby: a model general

pher at a disadvantage. Apart from some letters to his muchloved wife, there is little or oo window on the inner man. But Lawrence James pulls a splendid rahbit from an unpromising hat. The strength of Imperial Warrior is its author's grasp of the history. Quite properly, the life is the campaigns fought. James makes fine sense of the Boer War (which created the disciplinarian and tempered the cavalry officer), the deadlock of the Western Front, the east-

ern Mediterranean and Egypt

Amid the flow of dispassionate judgments, there is room also for anecdote. We are reminded how, at the turn of the century, one Major-General Brabazon seriously suggested that the cavalry should be reequipped with hattle-axes, since these were "ideally suited to the Anglo-Saxon temperament". Of Allenby in Palestine we learn that be fre-quently drove to the front-line in a Rolls-Royce, while the RFC dropped cartons of ciga-rettes laced with opium on already demoralised Turkish troops. Best of all is an account of Allenhy's intelligence officer in August 1914: keen to discover the pace of the German advance, Colonel George Barrow telephoned every station in Belgium from Mons. "A reply in French or Flemish indicated they were still in Belgian hands. Silence or a German voice meant that they had been taken."

More black marks for the human race

MAGINE, says Theodor Roszak, a motion picture of planet Earth filmed from space over the last million years. In the closing minutes, after long periods of slow change, we see the emergence of human beings and the marks they have made on the planet: canals, cities, roads.

In the closing seconds a startling phenomenon occurs. In the Midlands of England hlack dots appear, "like strange, smouldering sores" hreaking out on the planet's surface. They belch smoke as they spread across the face of Europe and then North America. "Focusing in more closely," says Roszak, "we can see beaps of slag and rubble

forming around them like weltering flesh . . . Rivulets of oily waste and noxious fluids issue from these furning sites, draining into nearby lakes and streams."

This graphic tale is the history of industrialisation as viewed from the heavens. It dramatises the approaching crisis; a pox of pollutants is sating the planet away, spewing out more garbage than the planet can handle. The process, Roszak grimly warns, "may be nearing its terminal stage". What has brought us to this hetween people and planet

pass is a kind of madness ecomadness", so to say which has resulted from a psychological divorce between people and the planet.

Viewed rightly, people and planet form a continuum; planetary and personal needs and well-heing are inextricably linked. The link, Roszak argues, is deep. Human beings have an "acological unconscious" and in order to save both mankind and Earth a new form of psychological therapy is needed, to heal the rift

THE VOICE OF THE EARTH by Theodore Roszak Bantam Press £17.99, 368 pages

which is leading to today's destructive insanity. This healing is to be effected by rewaking our inherent sense of the mutual dependence between us and our natural environment, thus prompting our sense of ethical responsibility for it. The new form of therapy is "ecopsychology", and Roszak's book culminates in a description of its principles. Its aim is to recover mankind's oneness with nature. The materials for this remarriage are to be found, Roszak tells us, in ecol-"ecofeminism", animism, the Gaia hypothesis, tha Anthropic Principle, and more.

On the back cover US vice president Al Gore waxes enthusiastic over this New Ageism, describing it as "pow-erful, compelling, extraordinary". It is extraordinary, all right; for its sheer catholicity. The only thing missing is the it nonsense. Roszak does not

kitchen sink. The message of this book is a simple and unimpeachable one which we have heard many times but which we need to hear constantly. It is that we will destroy the human race, and other species besides, if we do not stop polluting the planet.

But Roszak enfolds this manifesto in 600 pages of lost opportunity. There is much new thinking at present about the natural environment and mankind's relationship to it. Some of it is valuable, some of

discriminate between the two. He invokes anything that will achieve a rhetorical effect, which means that he undermines his argument by making it depend on too many doubtful and suppositious notions, for example "mystical-religiousfeminist environmentalism", which are more likely to disaffect than persuade readers.

The main fault in Roszak's argument is his claim that mankind is killing the planet. This is untrue. Ecological anxiety over the environment is, in truth, a more parochial matter:

it is anxiety over our threat to ouraelves and some of the world's current flora and fauna. Yes, there is a serious danger to humankind, but the planet itself will survive, and within thousands or millions of years it will regenerate itself, just as it did in the past after collisions with meteors, climate changes, ice ages, and other catastrophes.

What Roszak should have explained is why we ought to guard against their own extinction; why a distinctively human presence, with human values, should survive on the planet. But this thought seems not to have occurred to him.

A C Grayling

Soothing luxury of the 'real' Bali

HERE is a type of travel writer who is always rushing about, harum-scarum, in search of "reality" - the "real" France, the "real" Mexico, the "real"

Indonesian island. As a rule, they distrust and dislike anything remotely modern. So they consult their guidebooks feverishly, leap into their Budget hire-cars and roar off in search of something old or rustic or quaint. Something tucked away. Preferably hard to get to. Understandahly forgotten. This they

ocali "reality."

Occasionally, of course, they do find something interesting. But often – have you noticed? – the sum of their intrepidity or a ruin, or a is a visit to a temple, or a ruin, or a wood-carving factory. Or a farm that ploughs with horses. Or a little-known museum. Or a dull person's home - "real" home, "real" people, sitting at a "real" kitchen tahle.

On a recent flying visit to Indonesia l was in uo danger of discovering the "real" Bali - if it exiats. My flight lasted 24 hours. I was severely jet-smacked. Could barely sleep or eat. By the time I had gathered my wits, my visit was over. But I enjoyed my stay at Bali's Grand Hyatt resort, one of a number of ultra-comfortable expensively well-equipped and wellable, expensively well-equipped and wellplanned resort-hotels that Ball now boasts at the top end of its tourist market

And it aet me thinking. To the harum-scarum brigade, these resort-hotels have little to do with Bali. They are not "Balinese." They are debased and impure. They are interlopers, cuckoos in the Balinese nest. They are bland and unreal indistinguishable, in fact, from all the other up-market resort-hotels in hot and exotic places everywhere. At best, they offer a bastardized version of the "real" Bali as it exists beyond the compound

But this strikes me as outright snobbery. These resorts are real. They were built in deadly earnest. They are part of one of the most important forces in Bali's history - 20th century tourism. And the version of Ball they offer their well-heeled customers is not just agreeable and soothing, but interesting in its own right. Or so I would maintain.

According to a hooklet I picked up: "Over the centuries, Chinese theatre, indian pageantry, Dutch pomp and Javanese court intrigue have worked their way into the indigenous fibre of the island; the resulting culture is a celebration of life through art and spectacle, ceremony and

Which is all very well, but is only part of the truth, for the modern-day culture of rooms, organised in a cluster of four "eth-

Ball is predominantly a celebration of -and a hustle for - the tourist dollar. As the hooklet admits: "The concept of Art with a capital 'A' was introduced by Europeans... By now, every home on Earth must have at least one Balinese wood

Alongside the tourist Bali, there is agriculture. So if the harum-scarum hrigade wanted to write about an alternative Bah that was genuinely distinguishable from its tourism, they would have to interview farmers and write about - wet-rice cultivation. Which could be rather horing.
Naturally, a resort like the Bali Grand



Travels with Michael Thompson-Noel

Hyatt is a place for achievers. You don't just stumble there by accident. Double rooms cost from \$170 (£120) to \$250 per night. One-bedroom suites cost from \$450 to \$1,200 per night. And two-hedroom suites cost up to \$1,450 per night. There are also two villas, at \$1,750 (two bedrooms) and \$2,000 (three bedrooms) per night. Food is expensive: American breakfast costs \$12.75, and the table d'hote lunch and the table d'hote dinner cost \$48.50 per day. On top of all this you will be hit hy a 10 per cent service charge and a government tax of 7.5 per cent.

What do you get in return? Well, every-thing you would expect: aix swimming pools, a third of a mile of excellent beachfront, a great many water-sports, 40 acres of landscaped gardens and lagoons, pretty waterfalls, tasteful guestrooms, good food, a fitness and health centre, whiripools, massage centre, hair and beauty salon, predictably expensive shops, squash courts and floodlit tennis courts, jogging trail, putting and chipping green, a special club for children, a self-contained convention centre, and plenty of treks and tours beyond the compound gates.

nic" villages - but you never feel crowded, mainly because of the skill of the landscaping and the excellence of the design. The concept is said to be that of a Balinese water-palace reminiscent of the legendary palace of Tirta Gangga, in Karangasem. Works of art - paintings, aculpture, masks, furniture, pottery, textiles, even a masks, turniture, pottery, textues, even a transplanted Hindu temple from the village of Bualu – are dotted all about.

f especially liked this quote from the

resort's management: "The many ponds and lagoons surrounding the hotel are kept crystal clear by a hiological filtering system using fish. The right number and mixture of fish ensure that they not only decorate the lagoons but in turn eat up the algae formed during the natural photosynthesis process." All cutting-edge

The harum-scarum hrigade will proba-hly argue that I am wrong: that there is a "real" Bali beyond the resort gates that is worth looking into – "real" people living "real" lives in ways unchanged since before the end of the last Ice Age, when says my booklet: "Bali was 'Land'a End' for the Chinese mainland, a sort of prehistoric California for the 'beautiful people' of the earliest migrations from the North."

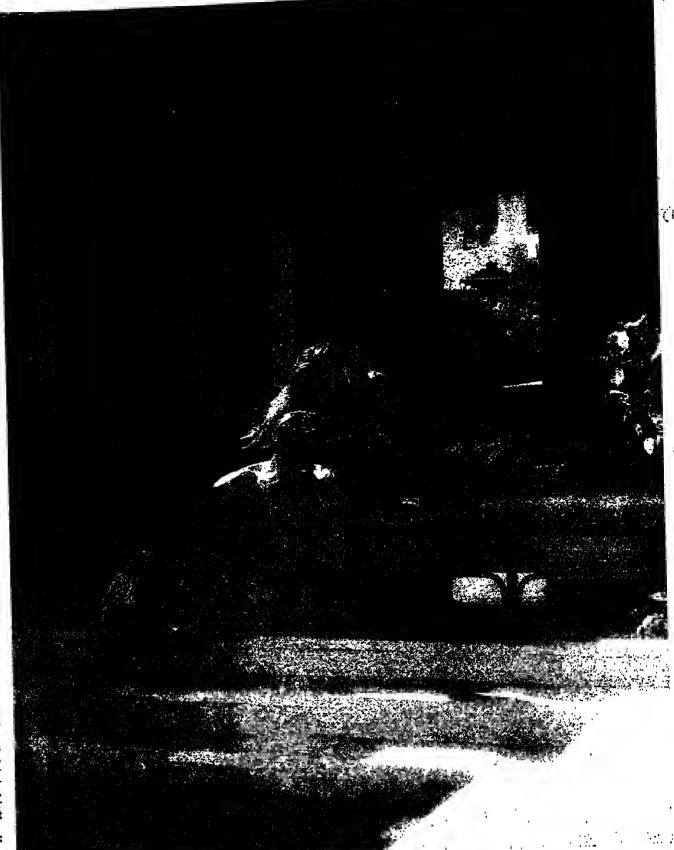
Don't you believe it. Today, all the "real" Balinese are llfeguards, cocktail waitresses, gardeners, tennis coaches, taxidrivers, wood-carvers, hairdressers, room maids, rave dancers, tattooed beach-boys. PR hustlers and other service-providers. The "real" Bali is what you find in the landscaped grounds of resorts like the Grand Hyatt. The stuff outside the gates is

■ Michael Thompson-Noel was a guest of the Grand Hyatt, Bali, PO Box 53, Nusa Dua, Bali, Indonesia, tel: (62)-(361)-71188, fax: (62)-(361)-72038. Nusa Dua is 20 minutes from Denpasar airport. In addition to the room rates quoted above, there is a high-season supplement this year of \$20 per room per night during Angust and on December 20-31.

Internationally, there are 164 Hyatt hotels and resorts, with more under con-

Getting to Bali can be tedious or even health-threatening: try and avoid Garuda, the Indonesia state airline, which operates tiresome magical mystery tours, stopping everywhere yon have ever heard of, Check that your airline, travel agent or tour company is selling you the swiftest possible flights. You may have to shout. Hyatt's UK reservations – London:

071-580-8197; non-London: 0345-581666. Tokyo: (03)-3288-1234. US, Canada and Caribbean: 800-233-1234.



Getting real: publicity shot for the Grand Hyett resort, Bali. "The stuff outside the gates is just local colour."

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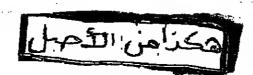
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TRAVEL

Practical Traveller/Patricia Roberts My home from home in old Prague

TANDING in the dark, was show up at the Prague address, two twin beds were fitted with deserted stairwell at 11 pay the £55 balance to my hostess, fluffy cotton comforters. The large like a spy than the postcommunism tourist I was, waiting for my Czech hostess to arrive to make the pre-arranged hand-over: the keys of her Prague apartment in exchange for a modest sum of foreign currency.

In planning my visit to Prague 1 capitalised on one of the fruits of the Czech Republic's new found democracy, the right of Czech citizens to rent their apartments to foreigners. Tourists now have an alternative to Prague's high-priced, often over-booked hotels, and Czechs can earn extra income, sometimes making half a month's salary in just a

Prague straddles the Vitava River and is divided into 10 boroughs. Praha I, with Prague Castle, Old Town (Stare Mesto) and Wenceslas Square, is where most museums and historical sites are found, and was where I wanted to stay. Consulting a map, I narrowed my choice to the charming streets of the Old Town. After talking to apartment rental agencies in France and Prague 1 booked a residence in the ancient Jewish quarter, close to the historic Old Town Square.

l paid the France-based agent £20 and was told that all I had to do and the apartment was mine for four days.

I had followed instructions and found myself waiting nervously in the darkening corridor. I started to worry. Had I made a mistake? What if no one came? I stared out at the Baroque facades of neighbouring huildings and heard the bells of St Vitus ringing from Castle Hill. It was 5pm. My Czech hostess was late. I thought of the Hotel Intercontinental down the atreet, and its £135-a-night price tag.

Happily, Madame Koudelkova appeared, apologizing for her 15inute delay as she welcomed me into her home. Using smiles and gestures to overcome our lack of a common language, she gave me a tour of my new lodgings. I was pleasantly surprised. The threeroom apartment was spacious and clean, and as I imagined: walls were covered with enviable artwork sketched no doubt hy friends, while a carved statue of a saint stood in one corner, facing a shrine of even higger dimension; the bookcase. where Dostoevsky shared apace

with Goethe and Gogol.

Madame proudly pointed out both a shower and tub, with 24-hour hot water. I noticed sound-proof windows in the alceping area, where

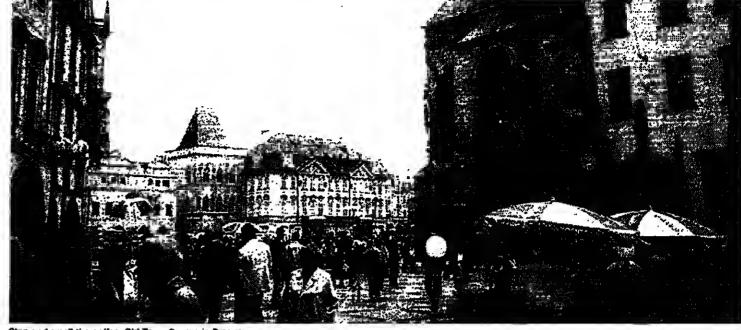
kitchen was decorated with shiny red shelving stacked with internatinnal teas, evidence of guests before me.

It is important to note that kitchens in Prague may prove perplexing to the unaccustomed visitor. Ovens are small, refrigerators are frequently balf-size and amenities sparse: microwaves and toasters are practically non-existent.

None of this proves a problem, unless, of course, it comes as a surprise. If planning to cook in your rented apartment, or if traveling with children, request an inventory nf appliances beforehand. Some agencies, like Prague Suites, can provide coffee-makers and televisons. They will also stock groceries. It is a good idea to have at least water, bread and milk nn hand upon arrival.

Telephones are rare, but this is not a big problem as calls are made easily from hotels and post offices 24 hours a day. Hnwever, rental agencies should provide useful addresses including local hotels, taxi stands and medical clioics which admit foreigners (auch as Polyclinique, 32 Karlnva namesti; tel: 299-381).

Madame Koudelkova handed me her keys and we pantomimed our



Stop and smell the coffee: Old Town Square in Prague

goodbyea before she disappeared down the stairwell. I turned then to important matters. Where exactly was I? My map showed Parizska Avenue nearby and, one street down, the former home of Franz Kafka. Three blocks away was the 13th-century Gothic Old-New Jewish Synagogue and, beyond, streets lined with antique and crystal shops that led to the open-air market on the cobbled square.

I had an agenda and it began with dinner. A year ago I would have arrived in Prague laden with survival food, but times have changed. Restaurants have opened all over the city. I found delicious Czechstyle trout and a good Mnravian wine at the charming U Zlate Hrusky (3 Novy Svet on Castle Hill). Dinner for under £3 can still be had

at vinarna (wine bars) as well as pinnice (ale hnuses), where ham and garlic sausages go well with the mous Czech beer.

U Supa (Celetna Street) has Purkmistr on tap, while U Fleku (9 Kremencova), a German-style taverna. has been serving 13° Lezak since 1499. Pilsner Urquell is the beer of choice at U Zlateho Tygra (17 Husova), a tavern packed with goateed locals (gond luck getting a

Czech coffee is excellent, the sweet flaky pastries divine, and my neighbourhood café lured me away from making my nwn breakfast each morning. Afternoon tea at the old-world Hotel Europa was serenaded by waltzing violins and the nights were filled with Baroque concerts or jazz at Club Reduta.

I felt rather guilty not spending more time at my home-away-from-home on Bilkova Street, but as I assured Madame Koudelknya in my parting thankyou note, I would

Finding chez vous in Prague is de easy hy asking the right questions. Decide to stay in either a private apartment or bed-and-breakfast. Request a map showing your rental's location. inquire about noise, elevators, sleeping arrange ments, facilities and proximity to metros and trams.

surely return.

Some of the agencies offering the largest selection of Prague rentals: Top Tour (9 Rybna, Prague 1; tel: 42-2-232-1077; fax: 42-2-232-6126) offers one-bedroom (two people) apartments at £46 nightly. No credit cards; payment in local or hard currency upon arrival.

Prague Suites (8 Melantrichova. Prague 1; tel: 42-2-289-384; fax: 42-2-266-179) one-bedroom apartments start at £92 (includes transportation to and from the airport and 24-hour concierge and mainte-

In the UK, Mary and Francis Villas, a division of Time Off (Chester Close, Belgravia, London SWIX 7BQ; tel: 071-235-8825; fax: 071-259-6093) offers nne-bedroom rentals for £48.

The France-based Chez Vous (47150, Lacapelle Biroo, tel: 33-53-40-85-54; fax: 33-53-40-86-30) takes requests (English, French) within Europe for Prague-based agencies (including Top Tour). One-bedroom apartments: £45.

S A holiday destination, Lemnos has not had a very good press. A large island about 30 miles off the Turkish coast, its scenery is not particularly spectacular, and it has few ancient remains. It is garrisoned by several thousand Greek troops, and the military presence is always evident, though as compensation there is a decent road from one end of the island to another.

Its small metropolis, Myrina, is a bustling town crowned by the ruins of a massive medieval castle; its long, sandy beaches are far better than most, and its countryside is well farmed and look prosperous.

Lemnos is not as well-known as the smaller and more obviously pretty Greek islands. Yet until a century ago it was among the most famous, renowned as the source of

In search of the good earth

"Lemnian earth", a cure-all for almost every conceiveable disorder.

Dug from a hillside pit on the
north side of the island, this magical substance was made into small lozenges, which were exported all over the Mediterranean. In the 2nd century AD, Galen, the Greek father of modern medicine, made a special journey to Lemnos to investigate the earth. It was believed to he effective against poison and snakebite. In the 16th century Terra sigillata (sealed earth) or Terra Lemnia was used against dys-

entery and the plague, and was so

popular that quack doctors took

the troubte to fake it.

Until the end of the 19th century it was still dug and made into pills, as described by the Rev Henry Fanshawe Tozer in his book on the Aegean islands, published in 1890. Tozer was one of those Victorian clergymen who travelled for months at a time - presumably leaving their curates in charge and were happy to go anywhere.

He set ont from Myrina with three hired horses and a guide, and took a day-and-a-half to travel the 15 miles to the pit, shadowed by spicious Turkish soldiers. In Galen's time. Tozer wrote, the earth was kneaded and moulded hy

the priestess of the moon goddess

Ariemis, who was the only person allowed to handle it. It was then divided into small pieces, each stamped with the seal of the goddess. Under Christianity the ritual took on Christian overtones. In Tozer's time it was overseen by the Turks, who still ruled the island. about 3,000 islanders, took place on August 6 and was conducted by

The annual ritual, attended by both Greek and Turkish priests. The earth had to be dug before sunrise, otherwise it would lose its medicinal powers. The Turks sacrificed a lamb, which they ate, while the Christians had to make do with fish, as August 6 fell during a fast.

After a service recited by Orthodox monks, the month of the pit was cleared, and five or six sacks were filled with the earth. They were handed to the Turkish authorities, who sent most of the earth to the Sultan in Constantinople, though the Greeks were allowed to keep a small proportion.

Last summer, armed with Tozer's book, I went in search of the pit. The jonracy from Myrina today takes well under an hour, mainly along the military road. Tozer described exactly where the pit was - below the summit of a 200-ft hill. shout a mile south of the village of Kotchino (today's Kotsinas) and

HOLIDAYS & TRAVEL

above a spring called Phtelidia. l had no problem finding the spring: it has been diverted into a series of drinking troughs and was in constant use. On the hillside above, I found all sorts of thistle-

filled bollowa where the earth

might have been dug. But even in his day the farmer who owned the hill was threatening to plough over the pit, and the quest was obviously hopeless. So 1 walked down the bill again, had a swig of the marvellously fresh Phtelidia water and went back to

Kotsinas. On my return to England, 1 tracked down a remnant Lemnian earth. It is called simply "Terra sigillata, ref 1939.956", and is kept in a drawer of the Natural History Museum's mineralogy department. It is an insignificant reddish cylinder about 1in across and 1/2ln deep, like a small terracotta basin plng or a large Rolo. Its upper surface is stamped with the words "Terra Lemna" (a mis-spelling for "Lemnia"), with a crescent moon and three stars above, and a pair of

crossed palm branches below. The Rev Tozer is dismissive about the earth's medical properties, quoting an analysis that found it to consist of "silex 66 per cent, alumina 14.5 per cent, oxide iron 6 per cent, water 8.5 per cent, natron 3.5 per cent", together with small quantities of lime and magnesia.

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Keith Spence

aghts on a winter night

ROMSO. Arctic Norway. 3pm. Pitch black. I leant hack and gazed. This was exactly what I had come to see: the Northern Lights, the aurora bnrealis, flickering

Cliffor

.= ~

against a huge sky. Things had begun in the north-west. A few green bands. like slats of Venetian blind, had appeared above the horizon. Dimming momentarily, they returned stronger than before, spiralling outwards and showering waves of phosphorescence across the night. Trees, which had been enveloped in hlackness, revealed gaunt silhouettes against a

glowering green expanse. The technician, a burly Nor-

David Pilling visits the arctic circle in search of illumination

wegian, snapped on the lights to illuminate the domed plane-tarium ceiling on to which the aurora borealis had been projected. The real Northern Lights were outside, hut were nbscured by cloud cover.

The planetarium opened in

1989 to satisfy tourist cravings for the Arctic'a most famous phenomenon. If the real lights were playing hard to get, at least these were reliable. On one occasion, he said, a

group had emerged blinking from the planetarium just in time to witness one of the most spectacular displays of the aurora borealis in years. Many visitors are not so lucky. The Northern Lights remain elusive, even here in the world'a northernmost city at the heart of their most active zone.

l went in late January. Tromso was just emerging from two months of total darkness, a period when many people, ironically, find it almost impossible to sleep.

Judging by the packed and numerous bars, the city's sleep-deprived multitudes take solace in Arctic beer - brewed, according to the can, in the world's most northerly brewery. At £4 a pint, it was certainly approaching the most elevated prices.

Many Tromsonians attribute inystical qualities to the Northern Lights. Children often

wave at the natural firework show, in spite of parental warnings that this invites the lights to carry them away.

I was getting carried away, myself, but not by the lights. I had given up on the aurora borealis and had turned my attention to the attractions of Tromso itself, a city of biscuittin-like picturesqueness.

January in Tromso is cold

and snowy, but not as chilling as one would imagine for a city on the 70th parallel. My flight from London, via Oslo, took four hours. A similar journey south would have landed me in Timbuktu.

There was an extraordinary muffled silence about Tromso, hlanketed as it was in snow. Tha only sound was the trickle of water and the occasional crash of melting ice slipping from clapboard houses and pinsharp church steeples.

From my bedroom in tha Hotel With (with what I won-dered) I could make out the cohweb-thin bridge separating Tromso from the mainland. In tha dark, the spindly structure vanished from sight and car headbeams appeared to float slowly over the black watery divide. On the mainland was Tromso cathedral (yes, the world's must northerly), a peculiar girdered affair like the rib-cage of a whale. Mountains

stared starkly behind. I had quite forgotten the Northern Lights by now as I padded and skidded across the tiny city centre, sliding from bar to bar. I even squeezed in a vialt to the Polar Museum, which occupied my attention for several hours - saving me a small fortune in beers. ■ Inntravel (0439-71111) organises Northern Lights packages departing every Thursday in January and Feb-

ruary, returning Sunday. The weekend, including scheduled flights on SAS and accommodation at Hotel With, costs £399. Accommodation is nominally h&b, but residents can help themselves to coffee and pancakes during the day and a smorgasbord in tha evening (worthwhile in view of exorbitant restaurant prices).

The Northern Lights, caused by high-speed solar particles hitting the earth's magnetic field, are visible on clear, dark nights between 7pm and 3am. In January and February, you stand roughly a 50 per cent chance of seeing them.

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A Western thoroughbred

Andrew Clements is bewitched by a new giant of American fiction

NYONE who has read any of Cormac McCarthy's previous novels, particularly Blood Meridion, his Odyssey through the badlands of the American West, will already know the frisson his writing can generate and the sheer force his imagery musters. Yet there is no prior knowledge that could anticipate the searing achievement of All the Pretty Horses. In a single giant stride it takes McCarthy to the forefront of con-

temporary American fiction.
The origins of McCarthy's art, in William Faulkner and Hemingway, are easy enough to discern: his prose has a compulsive directness, a descriptive virtuosity which wastes not a single word. Now, though, comparisons and antecedents are made to seem irrelevant. The voice is manifestly a unique and powerful one, the world it inhabits has been made entirely its own. There is something almost transcendental about McCarthy's descriptive virtuos-

DJECTIVES come

racing to mind to describe Mr Moni, for instance "rich,

complex, exotic, creative, infor-

mative", hut "easy" is one that

does not fit. On finishing it, this reader had the reaction

that he had to turn back to the

beginning in order to grasp

more firmly the sources of his

A B Yehoshua has hit upon

an original way of telling what

in former days might have

been a three-decker family tale

of the Thomas Mann or Gal-

sworthy type. Depicting ten

generations of the Mani family,

Yehoshua chooses to unfold

the story backwards, from a

Entries Invited

ity, a compulsion to observe and record coupled with an awestruck sense of natural beauty which seems to link him more closely to the American nature writers - to Barry Lopez, Peter Matthiessen, even Annie Dillard - than to any of his novelist contemporaries. For if literature ceded the American

West to the cinema three-quarters of a century ago, McCarthy is now reclaiming it. The evocations of the borderlands of Texas and Mexico in the late 1940s resonate around the protagonists of All the Pretty Horses until landscape and character, even speech, become the equal components of a seamless, endlessly variegated texture.

John Grady Cole is the grandson of a Texas rancher, the last, losing generation of a dynasty that has seen its grip on the land progressively weakened. When his father, back from the war, opts to give up ranching for life in the town, John Grady escapes south to recover the cowboy life; with his friend Lacey Rawlins be sets off in search of the unblinking force of the book does the dream of the old America. As they cross into Mexico they meet up with a younger absconder, Blevins, the last issue of another old West lineage, the outlaw. After Blevins steals back his escaped horse the three youths are forced to split up and the older two find their way to a Mexican ranch

ALL THE PRETTY HORSES by Cormac McCarthy Piculor £14.99, 302 pages

which seems to be the very lost arcadia they had set ont to find. The lyrical centrepiece of McCarthy's book is a loving description of the two boys' life on the ranch as working cowhands, luminous in its details of the enchanted world as the boys perceive it. When cruel reality intrudes again -Blevins is caught as a horsestealer and

Grady and Cole are implicated too -

not waver. The inhumanities of prison life are portrayed just as vividly as the lyric interludes. Grady emerges from his ordeal forcibly matured, yet clinging to his own moral code of loyalty and courage through which he can survive the institutionalised horror.

Not the least considerable of McCarthy's achievements is to make the narrative as spell-binding as his descriptive flights. One remembers the harsh beauties of the book - the image of song hirds impaled by a storm on the spines of a cactus, the hymn-like celahrations of the natural grace of horses in an unforgiving landscape -hut also the corrosive tale and the moral imperative it conveys. Everything, too, is wonderfully proportioned; all the strands are perfectly integrated, without any spare flesb. For once a jacket blurb has got it absolutely right: All the Pretty Horses, it says, "is indisputably a masterpiece".

so that the saga is not neces

sarily carried forward (or back-

ward) by those directly living it, hut instead through the

mouth of someone convenient

The supposed interlocutor is

this allows Yehoshua to range

far and wide, but on the other

because it is one-sided. The

out what the missing person is

proves extremely cryptic

Crete and so on.

other has not?

Radio Get off my show!

THE FIRST thing you learn as presenter of Feedback, the correspondence column of the air on BBC Radio 4, is that radio is woven into the lives of the listeners in a way that television never has been and probably never can be. You have to sit down to watch television, and if someone moves Minder from 9.00 to 8.00 pm it may annoy you, but it makes little difference to your life. However, if broadcasters change the running order of the *Today* programme in even the smallest way they interfere with the morning ritual of shave/shower/breaklast or dress/cook/shop.

for the purpose: the mother of the last Mani boy, the German soldier who killed the Mani in missing. The conversations are therefore so many interior monologues. On the one hand reader is often left to puzzle supposed to have said, and Yehoshua delights in setting probably radio's greatest strength.

I cannot imagine what else Yehoshua could have done, but imposing this structure on himself makes for harder work than need have been the case, and raises an awkward question of verisimilitude: if one side of these conversations has been recorded, how come the

in the future, as this book takes its rightful place, seminars and doctorates will thrash out that point. Let me now add "creative, wild, exemplary, life-



Move Woman's Hour from the afternoon to the morning and you play havoc with a woman's daily routine and spoil her coffee hreak. It is made abundantly clear to the Feedback presenter that when radio chiefs do change the schedules, listeners feel as though someone has walked uninvited into their home and rearranged the furniture. They write not in irritation but incandescent with fury asking Whose radio channel do they think this is?" implying a possessiveness that nobody feels for a television network. It is

The second thing you realise is that 99 per cent of people only write when angry. This results in a pbenomenon which, early on in the job, I named "Kaleidoscope Syn-drome". Radio 4 controller Michael Green decided that Instead of running the arts magazine Kaleidoscope solely in the evening, he would originate it in the afternoon and give it an evening repeat. From all over the country I was inundated with vituperation.

"Get this artsy-fartsy metropolitan ruhbish off my radio." snorted one, "while I'm ploughing here outside Diss I do not want to know what that effete crowd are getting up to in London". The programme was condemned as a hotbed of homo-sexuality (there had been two vaguely gay items in the first 10 days) and heaped with scorn: what was the point in listening if you could not get to reviewed? The letters came from north and south, men and women, young and old, and there were no counterbalancing expressions of welcome. It was clear that Feedback had to

record this hostile reaction.

Having done so I was cascaded with letters saying "Hold on a moment, we like hearing about the London arts scene here in Alloa/Beccles/Cardiff. It's true we cannot get up to town very often hut that is exactly why we need Kaleidoscope to keep us ahreast of things. Hands off!" Others said there was far too little about gay matters anywhere in the mass media. Such letters even tually outnumbered the bostile variety, yet I doubt if any would have been written had those listeners not been enraged by the initial attack. People who are content with what they hear rarely bother to write, though they may well be in the majority.

Yet listeners - and this is Lesson 3 - tend to believe, as

ST. JOSEPH'S

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to echo the Re

Sister Superior.

tion, we warmly wish you happy and hopeful Easter.

soon as they hear three or more other people expressing views which endorse their own that "Everyone agrees . . . Having heard three letters say. ing that Any Questions is now merely a political doglight, and should be changed back to the old civilised discourse between intelligent non-political allrounders, they write to Feedthe BBC persist so stuhbornly in this idiocy when they have been told repeatedly that every-body dislikes it?" This was the pattern with the Woman's Hour move from afternoon to morning and with the change

Masolino's "Pieta" a fresco painted in 1424 for the Baptistery of the Collegiata at Empoli - taken from the newly-published catalogue ruisonné.

Masaccio and Masolino: a Complete Catalogue by Paul Joannides (Phai-

don Press £95, 488 pages). This superbly illustrated volume covers the total

achievement of two of the greatest artists of the early Renaissance; their

influence on each other requires that they be considered together. Their best known collaboration was the Brancacci Chapel in Florence.

of which produced numerous hostile letters. When I discovered that in hoth cases the changes had resulted in enlarged audiences, and said so, I received sceptical letters asking "Who says the audience is bigger? Who is doing the counting?" and claiming darkly "I've never met anyone who has heen polled by the BBC", as though the writers really believed that the BBC was determined to lower its ratings and then lie about them.

in Any Answers from a letters

programme to a phone-in, both

And the favourite Feedback topics? This season it has been the plan to use Radio 4's longwave frequency for a continu

ous news channel, leaving the familiar mixture (Letter From America, Desert Island Discs. Gardener's Question Time; solely on FM. The proposal is opposed passionately not only by users of portable radios and car drivers all over Britain, who have difficulty getting clear FM signals, but by many in continental Europe who are long wave.

However, in the long term the matters which attract most letters are The Archers, the world's longest running soap opera and a series which could easily sustain a weekly correspondence programme on its own (Ruth's howling baby is currently causing the Feedback postman's back to bend, with the breast-feeders up in arms about the poor little mite being given a hottle), and English useage. One day I intend offering Radio 4 a series to be called "Less Mistakes In English' sub-titled "A New Criteria: Dif-ferent To All Previous Series". Only one thing infurlates the English pedant more than a change which has crept into English useage between his childhood and today - and that is hearing it on BBC radio.

saga, backwards

young Israeli woman in the present hringing up the latest Mani, a boy whose father has been killed on active service in Lebanon.

Behind her and this hoy stands a grandfather who is a judge, and behind him stands an elder Mani who was in Crete with his family at the time of the German invasion in 1941, and who did not survive the Nazis. Behind him stands his father, who had been in Palestine when the British captured it in 1917, and had been

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treated as a spy and deported to Crete. And behind him stands a previous generation which travelled between Poland and Jerusalem. In this way the roots of the Manis are traced to a forebear in the Jewish quarter of Salonika iu the 18th century. By the fictional standards of

today it might have seemed unacceptably old hat to give a straightforward narrative even of so unusual a lot as the Manis. It is also a hrilliantly oblique method of telling the entire recent history of the Jews, of course, with the one diaspora in Europe aud the other in the lands of the former Ottoman empire meeting now in the modern state of Israel, and not always smoothly as a new identity

Yehoshua sweeps in an enormous cast of characters, begin-ning with wise rabhis and Jewish doctors and villagers in eastern Europe, going on to Dr Herzl himself at a Zionist Congress in Basel, taking in the British consul and British army officers and people who ran a clinic in Jerusalem. Ottodisplay of learning and com-mand of historical detail might have been intimidating, hut the touch is far too light and natural for that.

As for the Manis, they survive without giving any sense that they realise how special they are. As a family they have more than their fair share of suicide and illegitimacy. History brings them tragedy and murder. Their personal dramas

MR MANI by A B Yehoshua Peter Halban £15.99, 368 pages

count for more than anything symbolic which Yehoshua may have intended for them as representatives of Jewish fate. It is extraordinarily skilful to have captured the Jewish mixture of suffering and revival, despair and messianic hope, without in any way spelling

out such heavy themes. Which hrings us to technique, a subject of concern to writers rather than readers, hut inescapable in this case. Yehoshua has cbosen to man Beirut, Turks and Arabs and Jews of all sorts. Such a arrange the novel in the form of five lengthy conversations,

enhancing and even optimis-tic" to the list of adjectives, David Pryce-Jones

Life after apartheid

NDRE BRINK, a writer made famous by a series of largescaled, energetically plotted novels capturing the violent complexities of South African life past and present, here attempts something completely different. End-of-apartbeld fiction - moving away from anguished verismo or eise didactic accounts of political turmoil to new or previously neglected areas of South African novel-writing sensibility is already well into its first phase. Writers are reclaiming "personal" modes of utterance. re-examining history (their own and that of the country itself), re-discovering a wider range of story-telling formats. In a fascinating recent series

of Radio 3 interviews with South African authors conducted by Christopher Hope. this point emerged again and again; and one of its most forceful articulators was Brink. Hls migration from, say, Looking on Darkness or A Chain of Voices to The First Life of Adamastor is a modulation of form, scope, focus, tone of voice: the pessimism that emerges from the juxtaposition of paradisal landscape and the comèdie humaine it has engendered, is essentially the substance common to all those

works. The new book is a slimline exercise in consciously applied archaic style. Brink lound his starting point in the great Portuguese poet Camoens, and in particular the Cantos from the Lusiads dealing with the trans-formation of the Titan Adamastor into the rocky Cape peninsula as Zeus's punishment for his obsession with the nymph Thetis. This is the inspiration for a new and, for much of its course, freshly invigorating fable on the eternal conflicts of race, culture and religion that have stratified South African history, and the dark strands of sexual attraction that have constantly

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cut across those politically imposed strata. Adamastor is here leader of a Khoi - in debased South African usage, Hottentot - tribe.

One day be finds a white woman deposited on the beach, as if hatched from an egg. in the ensuing tale of mutual incomprehension, growing sexual attraction, courtship and downfall, ruin is inevitable not only for Adamastor but for the whola tribe - a fair amount of it brought about hy the size of his own sexual organ, which increases with such unstoppable rampancy that only a lucky painful accident solves the problem.

One of the madder myths to have fogged white relations with black Africa is of the

THE FIRST LIFE OF ADAMASTOR by André Brink Secker & Warburg £7.99, 136 pages

TAKE LEAVE AND GO by Karel Schoeman Sinclair-Stevenson £14.99, 279 pages

black male and his sexual equipment and endowment. Touching symbolically on this and much else, Brink infuses hts material with a piquant hlend of sophisticated naivety and comic rohustness. Quite often, unfortunately, the tone wobbles - it almost always does at diverse points in Brink's fiction - in this case, into irritating cuteness. At times the control of allegorical function seems threatened with dehilitating artifice. In the end, though, the author hrings it off: a dark subject treated with peculiar imaginative lightnes

hut one with a wonderfully fas tidious command of tone, texture and subtly placed descriptive detail, is Karel Schoeman. (Unlike Brink, who has long abandoned Afrikaans for English, he continues to work in his native tongue.) Tole Leave and Go, his third novel. affords its own distinctive example of the newly expanded South African approach to fictiou. Set in a near-future gripped hy civil war, it achieves through the sustained finesse of its writing an under-stated vision-in-depth of white

A younger and less well-known Afrikaner writer,



society on the edge of the new era, and/or the precipice: its tight webs of personal relationships inexorably loosened and privileged assumptions about art and culture put to the test. in the foreground the narra-

tive is deceptively limited in incident: Adriaan, a poet who has just published an admired volume, functions equally as central character and witness to the disintegration of the social and political fabric. Epi-sodes of dream and fantasy, elusive yet beautifully precise in patterning, enlarge and enrich the poetic and psychological canvas, all the more so since at its centre there unfolds a disquietingly pertinent examination of the very nature of artistic creativity and the artist's role in a society convulsively undergoing

This novel, serious but never stuffy, subtle but never laboured, is, I think, the most impressive to have come out of South Africa for a very long

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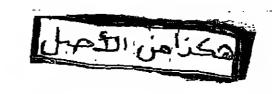
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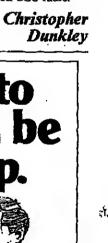
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Opera/Richard Fairman

Donizetti: Lucia di Lammermoor. London Symphony Orchestra, Ambrosian Opera Chorus/Ion Marin. DG 435 309-2 (2 CDs) Leoncavallo: Pagliacci. Philadelphia Orchestra, Westminster Symphonic Choir/Riccardo Muti. Phillps 434

HE BORDER controls are gone and the EC has formed its single market. For many industries the new Europe may mean a culture shock in trade and working methods, but not in the business of classical music - surely the first industry to have created its own single market, transcending all global

Those who complain that Masstricht will result in a losa of national identity might like to consider what has happened here. Since the war European opera com-panies have increasingly come to look and sound like each other, a point that has become particularly striking with the influx of Russian companies that still perform the way they always used to. It means

nothing today to come across a recording of an Italian opera in which the total number of Italian principals in the cast is either one (Sony's new Don Carlo) or effectively none at all (DG's Lucia di

mermoor). In these circumstances it is a losing battle to complain that the performances are hazy on matters of atyle, however high their general quality. The new set of Don Carlo, recorded in New York, is in many ways a high quality product. The playing of the Metropolitan Opera Orchestra is exemplary; the version used is the full five acts, with an extra chorus of woodcutters thrown in at the beginning for good mea-sure. The set aims well above the

> previous releases - Aida and Luisa Miller - in this Verdi series. Unfortunately the often-cut Act 1. a court hunting-party at Fontainebleau, does not find James Levine, the conductor, at his happlest. French elegance is not really his suit. In essence Levine is an unstyl-

mediocre standard achieved by the

ish Verdi conductor, too up front, Furlanetto's soft-grained bass too American in his determination makes for an excessively weak to make every minor incident smack the listener on the nose. But this Don Carlo stays within reasonahle bounds and it powers along

with a convincing dramatic energy. in the title-role It also has an important nawcomer. This is the tenor Michael Sylvester, already encountered at Covent Garden, who rises to the challenge here to make a bright, youthful-sounding Don Carlos with plenty of ring in the volce, some tightness at the top aside. (Is he perhaps an answer to the question, "What are we going to do when Pavarotti and Domingo

have gone?")
In tha fearsome role of Eboll, Dolora Zajick sings with the vocal electricity turned up to maximum Vladimir Chernov as Posa is again Levine's virile Verdian baritone. The disappointments come at either extreme, as Aprile Millo's Elisabeth seems to me only marginally less wobbly than in her previous outings in this series and Ferruccio

makes for an excessively weak Philip II. In his confrontation with Samuel Ramey's imposing Grand inquisitor there is no contest at all. Perhaps it did not help that I had

just finished listening to the same scene in EMI's re-issue of its 1955 'Classical music is the first industry to

have created its own

single market'

Don Carlo under Gabriele Santini. The bass there is Boris Christoff implacable, granite-voiced, truly a ferocious exterior hiding a crumb-ling heart within, and very moving, too. His halting comment "She loves me no more" at tha end of his aria could make grown men weep. For him and Tito Gobbi's wellcharacterised Posa the set is worth

its mid-price. But the rest barely

passes muster. The style is right (no lack of Italians here) but at a mediocre level of achievement. And too much of the opera is simply miss-ing. Record collectors in 1993 will be shocked at how much Santini and his team felt happy to cut in those days – not only the first act (Verdi himself provided for thet) hut sizeable chunks out of many of the setpieces. This is one of the great operatic scores and I want to hear as

much of it as possible.
For a good example of the current

trend in opera recordings one only has to turn to the new set of Donizetti'a Lucia di Lammermoor. Great voices populate the cast. (The tiny role of Lucy's companion — "What do you say?", "Why do you look around?". "Here he comes!" — is taken by a singer who is a notable soloist in her own right.) The orchestral playing is spick-andspan; the recording quality is excel-lent. But the performance as a whole never makes any special con-

tact with the opera. In the course of listening to this

A style that crosses all borders a world away. DG set I dipped into a live performance from Berlin in the 1950s, led by Maria Callas. Maybe the comparison was unfair, as performances on that level do not come round often,

> low the drama through to its con-On the new recording everything is, by contrast, rather vague. Suffice to say that Cheryl Studer sings the music of the title-role with much beauty of tone and a virtuosity commendable in a soprano with a voice her size. It would have been prefera-hle to have a Henry Ashton with more "go" in him than Juan Pons,

but very soon I found it difficult to

tear myself away. The character of

poor Lucy and the passions she

unleashed came so vividly to life

there that one felt compelled to fol-

pense as an unusually lustrous Bide-the-Bent. In the crucial tenor role of Edgar, Placido Domingo is in his finest, burnished voice; the conductor lon Marin displays plenty of energy. But it is symptomatic of the whole

but Samuel Ramey offers recom-

enterprise that they make nothing out of those heartrending sequences in Edgar'a dying moments, where Italian tenors of the old school would stretch out the phrases and make the music really sing. That was the true bel canto and it seems

Finally, a word of welcome that is the appropriate term - for the new Pagliacci. This Philips set has been given a rough ride elsewhere, mainly on account of Ric-cardo Muti's determination to rid the score of its traditional extra top notes, although some unattractive singing from Daniela Dessl's squally Nedda and Paolo Coni's strained Silvio does not help. The recording comes from a live performance in Philadelphia and the singers evidently did not get a second

However, as it features Luciano Pavarotti as Canio, many people will consider huying the set and it is worth reassuring them that the tenor is on good form with oothing to fear from having the micro-phones in front of him at a live concert. So often tenors bawl their way through this music, hut Pavarotti never forgets that he is there to sing. The role, in short, is gloriously, eloquently sung. He is our main link with the Italian tenor tradition and we shall miss him when

Jazz/Garry Booth

A homage to Miles the muse

So Near So Far Joe Henderson. feels, and even where the What We Do Jon Scofield Quartet, Blue Note 0777 7 99586 2 7 Percussion Bitter Sweet Max Dear Old Stockholm John

Coltrane GRP 11202 URIOUSLY, tenor saxophonist Joe Henderson does not consider the album which won him the Down Beat triple crown of best jazz artist, tenorist and album of the year, as well as a Grammy recently, to be better than anything he has done since his first of many Blue Note dates 30 years ago. So the fact that So Near, So Far, the follow-up to his Verve dehut, took the number one slot on the Billhoard charts within days of Its release in the US must be a source of some dismay to him. Where the writing of Billy Strayhorn provided tha inspi-

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ration for Henderson's succulent Improvisation on Lush Life, here Miles Davis is the muse and more astringent tunes that span the late, lonely trumpet player's career, the raw malerial. Davis had the commitment and the "tradition" which enabled him to reach a wider than usual jazz audience, according to

That fehrile singlemindedness is lacking in a number of Henderson's younger peers, he

HIRTY-FIVE years

ago British poets

young pretenders stick to originals it seems to Henderson that they aim to get in the way of a good tune: "There are so many beautiful melodies ont there to be interpreted which so often are brutalised," he

It must be easy for Hender-son to be disappointed by the inadequacies of his younger peers - he is one of the most inventive yet restrained tenorists around and the new disc shows him to be at the peak of his ever-mature powers. It helps that the line-up is a mutual appreciation society. Drummer Al Foster was Miles spiritual intermediary during the great man's hiatus; Briton Dava Holland, a Miles accompanist in the late 1960s, pro vides densely woven bass lines; and John Scofield, whose alternately angular and hlue electric guitar shares the solo work, adds glowing depth in accompaniment. The material. taken from 1947 to 1968, is not the most ohvious of Miles memorahilia hut rather an essence which the quartet distills into coolly phrased essential extracts.

The choice of Scoffeld (borrowed from Blue Note) for this date was inspired, his metallic coloured chords giving cutting contrast to Henderson's deep lacquer. His own new album, What We Do, is typically a more arty and muted affair.



Joe Henderson: interpreting a great jazz master

Though the guitarist's regular rhythm section of Dennis Irwin (bass) and Bill Stewart (drums) are a hive of industry, Scofield steadies them with his knotty, understated solos. Tenorist Joe Lovano, light on his feet. huzzes in and out of leader's tunes, widaning the narrow openings left for him.

On the reissues front, GRP has just launched its "Legendary Masters Of Jazz Series" with a cracking 1961 date from Max Roach and another of the same period from John Coltrane. Roach is perhaps less of a

legend than Coltrane in that he is still with us and the truth about his dangerous and exciting leadership is not ques-tioned. On Percussion Bitter Sweet he pushes soloists Booker Little (trumpet), Julian Priester (trombone) and Clifford Jordan (tenor sax) to the cliff's edge. From Eric Dolphy's gulping harmonics on bass clarinet to Mal Waldron'a piano melodies. Roach thun-

ders gloriously. The validity of Trane's intensity was never questioned and has been much romanticised

since his untimely death in 1967. Dear Old Stockholm. which has the tenorist backed by his favourite pianist, McCoy Tyner, and bassist Jimmy Garrison but Roy Haynes deputising for Elvin Jones, provides some prime examples of late Trane work. Restless as ever. and with the insistent pulse of Jones replaced by the spreading rhthym of Haynes, "One Up One Down" sees Coltrane painting his sheets of sound, "After the Rain" suspending the rhythm to somhre and

atmospheric effect.

Modern Music/Andrew Clements

Birtwistle gets a better hearing

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Maxwell Davies: Black Pentecost, Stone Litany, Della Jones, David Wilson-Johnson, BBC Philharmonic/Davies, Collins Classics 13662

Tippett: Symphony No 4, Byzantium. Faye Rohinson, Chicago Symphony/Solti. Decca 433 668-2 Casken: Cello Concerto. Heinrich Schiff, Northern Sinfonia.

Collins Classics 20062 Joanna MacGregor, BBC Symphony/Davis. Collins Classics

LOWLY BUT surely Harrison Birtwistle is gaining the representation on disc his achievement deserves. Though The Mask of Orpheus remains too daunting a challen any record company to take on, most of his important scores are now accessible from one label or another; one of the most significant absentees. The Triumph of Time, is promised soon from Collins Classics, to be coupled with Gawain's Journey. The new NMC pairing of Meridian and Melencolia I, wonderfully performed and recorded, hrings into the cataogue two of Birtwistla's most haunting and underrated works of the 1970s, scores that begin tha exploration aspects of the highly wrought Orpheus sound world

Melencolia I is a brooding study in string and wind sonor-

hin/the maggots wriggled round and round/like planes

circling over Heathrow Air-

port./Now and then/two larval

aviators collided in the

crowded, circular, putrescent grooves of metal/and I thought

yes, this is us - /not even ships

that pass in the night/but mag-

gots wriggling in predeter-mined circles/in the putrescent

ity, setting a solo clarinet against two string orchestras with a harp to act as pivot and Intermediary; a Dürer engrav-ing provides the visual starting point and the progress of the music is slow and remorseless, with audden passionate

flarings.

Meridian, oo the other hand. perhaps the most perfectly achieved and sensuous of all Birtwistle's scores, a ravishing interweaving of settings of Thomas Wyatt and Christo-pher Logue with instrumental interludes in which solo horn and cello (long-standing Bir-

twistle protagonists) vie for attention. Between tha two pieces is Ritual Fragment, Birtwistle's

'Melencolia I is a brooding study in string and wind

memorial to Michael Vyner, the much missed artistic director of the London Sinfonietta. It is a wonderful example of Birtwistle's matchless ahillty to create a compelling drama out of abstract ideas; here it is enacted hy the Sinfonietta with all the concentration the piece and its purpose deserve. Birtwistle may still lack a

full-blooded commitment from any one record company but Peter Maxwell Davies is well advanced on an extensive series of releases for Colfins Classics. Stone Litany from 1973 and Black Pentecost (1979) framed Davies's "Orkney

The earlier work sets off from a sequence of runic graffiti on a ravishing celebration of orchestral light and colour, full of iridesceot textures and spangled lyricism: Black Pentecost, a passionate protest against the threat of uranium mining on the Orkney Islands, begins to show the symphonic tendencies that would come to dominate Davies's music a few years later. Sibelius is the reference point: the orchestral colours are sombre, the musi-

cal argument densely detailed. In an ideal recording tha mezzo-soprano for Stone Litany would have a more luscious tone quality than Della Jones, but her involvement and dramatic sense provide more than adequate compensation, while David Wilson-Johnson proves an equally attentive partner in Black Pentecost. The BBC Philharmonic, thoroughly grounded in Maxwell Davies by Edward Downes, its former chief conductor, plays hoth scores for the composer with impressive strength and tonal resilience. The main disappointment

with Decca's welcome release of Byzantium, Michael Tippett's Yeats setting written for Solti and the Chicago orchestra in 1989, is the coupling; dedicated Tippettians will already have the same performance of the Fourth Symphony as part of the set of symphonies put together on CD by Decca three years ago. When several works await up-to-date recordings the Piano Concerto most significantly of all - a precious opportunity has gone to waste.

For Buzantium alone, though, the disc is worth acquiring, for in this piece Tippett regained the verve and immediacy in his response to a text one feared had been lost for ever in the indu his own libretto for the opera New Year. His reaction to Yeats' enchanted imagery is consistently vivid; however flaky the continuity and coherence of the musical structure, the parade of images is compelling. So too is Faye Rohinson's performance, with Solti providing typically muscular orchestral support.

The latest in Collins' series

of "CD singles" makes two much praised recent concertos speedily available. John Casken's Cello Concerto, written in 1991 for Heinrich Schiff to play and direct, emerges from this recording a much higger, more passionate work than it seemed at its first performance, and if anything even more impressive. Its pair of movements is parsed into a sequence of episodes each springing from a single poetic phrase, and the work arcs towards its final section, when Casken uncovers a rich lyrical vein that extends averything that has gone before, Hugh Wood's Piano Con-

certo, a hig hit at the Proms in 1991, seems a more tightly integrated, carefully worked score than it did then, centred on the set of variations on Nat King Cole's "Sweet Lorraine" which forms the alow movement and whose source is only revealed towards the close. The rest the propulsive opening movement, the jazz-inflected finale offer effective solo writing. without ever hinting at the kind of personal utterance that Casken's concerto manages so memorably.

such as Christopher Logue, Adrian Mitchell, Pete Brown and myself started wedding our verses to jazz. A few years later the Beatles and Stones were importing songs by Chuck Berry and Boh Dylan and rolling their own. For the preceding half century American blues, folk and rock songwriter-singers had set the pace. When the Woodstock generation and British heats became parents, spoken and sung word-sounds opened up. What had been pigeon-holed as folk, ethnic, R&B and spiritual genres overlapped more loosely with poetry, pop and, latterly,

These (r)evolutions have been catalysed by artists, writers and producers of many hues. Dylan has acknowledged

Folk and Rock/Michael Horovitz The new troubadours

how instrumental the "sponta-neous hop prosody" of Jack Keronac and Allan Ginsberg was in metamorphosing the Midwest-suburban college boy Zimmerman into tha wildly free-ranging song-&-dance man he remains

"Talking New Bob Dylan", a song on the recent album History (Virgin 2703) by Loudon Wainwright III, one of Dylan's most original successors, articulates the perennial beginningtroubadour situation :"I had to stop listening/times were too tough/Me being the New Me/ was hard enough/You kept

right on changing/like you still always do/And what's best is the old stuff/still sounds new." History sounds newer still, confronting harsh mid-life realities with telling wit and unescapist fortituda.

Another stream of straight-

talking lyricism is renewed in

the Stormy Horizons of C&W populist Hank Wangford, with his resourceful and spirited band. This recording (Sincere Sounds 004 - cassette £7, CD £11 from Frank Management, 3 Chesterton Road, London W10 5LY), is dedicated to the golden aeon of hillbilly boogie 40 years ago, before the great divide between rock and country was widened through fear, racism and sexual suspicion. The music conveys Wangford's passion for Texan honky-tonk, Tennessee Ernie, the Everly Brothers and the "sweet sadness of country harmonies atraight from the Kentucky

OT VERY many

years ago Easter

regularly heralded

one of the oddest

music events of London's musi-

cal calendar, the Wembley

Country Music Festival For a

weekend the North Circular

would sprout signs directing

the faithful to the Wembley

Arena where a gaggle of coun-

try stars would parade in front

of an audience dressed (in

spirit if not actuality) in Marl-

Such an image of country

music is offered by Slim Whit-

man, who regularly toured the

UK in the 1980s performing

watered down versions of his

boro man outlits.

At the same time it twangs in perfect - and frequently comic - tune with current British gloom, as in "End of the Road": "I've had enough/ enough of the rain/enough of the cold/I'm tired of the nights/ The dazzling lights/when the wipers won't wipe/l've got cowhoy craziness/hurning inside/ hut I'm out of pills...I could

be warm /lying in your arms/ So why am l here/with another flat heer/I want to go home. After temping as a clerk in the City of London, John Baine felt that the stage-name Attila the Stockbroker would be in keeping with his avowed contract from the muses "to liquidate the gaggle of grey lugworms and displaced Martians who have held the UK poetry set-up in thrall for yonks resquirming the same old nepotistical pretentious irrelevant

1950s hits. All these and more

are available on the double CD

50 Original Tracks (EMI 0777 7

8907824). Just how tangential

to modern sense of country

music they are can be judged

from the titles: "Rose Marie",

"Tumbling Tumbleweeds" and

"I'll Take You Home Kath-

leen". In short, romantic bal-

Having spent a few years in punk and heavy-metal hands he was no more sangulne about the pop scene, feeling in 1981 that "rock has become largely redundant as a means of communication because the generally inane volume means you can't hear the words." Since then he has issued a

dozen lucidly phrased albums and cassettes, the best of which perpetuate his energy, humour and improvisational verve as a performance poet, singer and electric mandola virtuoso. Donkey's Years (Musidisc 107891, cassette & LP £6, CD £10 from ATS, 6 Colehrook Road, Southwick, BN4 4AL) gathers 13 of his latest hits. notably "Video Nazis", "This is Free Europe", "The Bible according to Rupert" and this ultra-contemporary lover's complaint: "Today I took out the rubbish/and thought of you./At the bottom of my dust-

ned for a few years. When it

returns this September, it will

do so to a radically different

world. Two things have hap-

pened to country music: it has

hecome hugely successful in

America (where it currently

represents 16 per cent of the

US market by retail value) and

it has rediscovered its past.

dustbin/of the enterprise Paul Weller, like Attila, is 34, hut had formed The Jam at 14 and swiftly huilt it into one of the most rhythmic, soulful and humanly political beat groups in the world for the entire decade.

He goes on being one of the only hig pop stars to pen hardedged straight verse as well as music. His recent recording, Paul Weller (Go! Discs 828 343-1) is, rather surprisingly his first solo album. It intensifies my sense of him as a more melodic, inventive and poetic guitarist, tunesmith and lyricist, especially of love songs, to keep on trucking than anyone since Dylan and the Beatles with the possible exceptions of Peter Gabriel and Billy Brsgg.

Tumbleweeds This history is the subject of three welcome histories of the genre put out by EMI, Capitol roll again

Classics, by Sony, Columbia Country Classics and by Kenwest, The History of Country Music. All are five-strong sets organised by decades. Accordingly each of the Capitol set (which confusingly is numbered CDP 96841, 96834,97541, 9752, 97555) the Sony set (468119-4681123) and the Kenwest double CDs (KNEWCD715-723) cover the 1940s to the 1980s. History being what It is the latest sets in each series are the most dubious.

Phil Hardy

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All Simon,

Magnificent Titian, and other titans

on hearing that Giorgione had died of plague? Perhaps he mourned for "Big George" who, as Vasari wrote, "taught everything he knew with love" and revolutionised painting in Venice, even though he was still in his early 30s when he died. Yet Titian must have reflected that there now was no rival to stand in the way of his acceptance as supreme painter of Venice. And so began truly *The Century of Titian*, the title of the magnificent exhibition which can be seen in Paris and

it would be rash to prophesy that decades must elapse before there is another comparable exhibition of Venice's Golden Age. Nonetheless, it is certain that this exhibition had remarkable leverage in secur-ing loans, thanks to the pres-tige of its organiser, Michel Laclotte. For this last exhibition before his retirement, the director of the Louvre has been calling in the favours, winkling out important paintings which have not been lent for over a generation, and in some cases have barely been seen this cen-

tury.
Room after room of the Grand Palais is hung with masterpieces from Venice's golden age, among them some of the best-loved paintings of the Italian Renaissance, such as Titian's "Flora" from the Uffizi and his "Venus at her Toilette" from Washington. Titian dominates, but this is not to say

that it is his show alone. The Royal Academy's Splendour of Venice in 1983-4 produced not one Giorgione, but some fine paintings from his circle. In contrast, Paris offers an entire room hung with 17 Giorgiones, among them the mysterious "Sunset Landscape" from London and the

san, a Virtue, or even, as some would have it, a marriage portrait. As for the bitterly lamenting old woman, "La Vec-chia," it seems odd that anyone could think this is Giorgione's portrait of his mother. However, the enormous catalogue (FF1390, £47.15) reveals that this is the opinion of the Italian scholar, A. Ballarin, on whose views of Giorgione and Titian the exhibition is more or less closely based. But then, Giorgione is an

endiessly mysterious artist. Hanging such a room amounts to throwing down the gauntlet certain paintings such as the San Diego "Portrait of a Man," with its immensely delicate sfumato effect, are certainly by him. But whoever one plump for, there is no gainsaying the extraordinarily powerful effect of a wall of five portraits of beautiful, narcissistic, moody young men, among them the famous Gattemalata from the Uffizi and the hand-on-beart youth from the National Gallery in Budapest.

The rooms which follow trace the influence of Giorgione, above all on Sebastiano del Piombo and on young Titian. The hornets of contro versy huzz loudest of all at the point where the famous "Concert Champetre" from the Louvre is said to be by Titian, and the "Susannah and Daniel" from Glasgow.

The unique pleasure of any such exhibition is to see wonderful paintings hanging together, commenting on each other. The "Concert" and the Susanna" look less like Titian, to my eye, for being shown alongside the newly cleaned sacro conversazione from Mamiano di Traversatolo. Here is the artist of the Frari Assumption, totally confident in his harmonious grouping of monumental figures, and gifted above all with the surpassing



Separate sections on middle and late Titlan include such rarities as a portrait of Laura Dianti. Alfonso d'Este's mis-tress, and "St Margaret," stepping out of the dragon's jaws while behind her is the view of a burning city as brilliantly impressionistic as anything

Cupld and and Organist". In all there are 150 paintings, and two rooms of 120 exceptionally fine prints and drawings.

Le Siècle de Titien is attract-

ing some 4,000 visitors daily so you should expect a queue. However, the show is spaclously hung which means that the crowd soon thins out.

Patricia Morison is enchanted by a masterful exhibition of Venice's Golden Age

from late Titian's brush. Interspersed are copious selections who fell under (or in Lotto's case, rejected), the spell of serious one. Giorgione and Titian.

The Louvre has lent much, including the "Man with a Glove". Its "Venus of the Pardo" can be seen with the two triumphantly erotic mythologies from the Prado, "Danae" and Venus with

Wastage is helped by the fact that there are disgracefully few seats. This may be a mundane point, but it is nonetheless a

Increasingly, doubts are expressed about the wisdom of exposing works of art to the risks of travel. In the last analysis, then, the justification for blockbuster exhibitions has to be the joy they give the public. So why, one might ask, are curators the world over so indifferent to their visitors" comfort? Le Siècle de Tition is, I am afraid, a classic example. The labels are so small that

And if possible, plan to visit more than once - not that there is a season ticket option. which also seems ungenerous. At the least, husband your strength, for the final room of the exhibition deserves not to he skimped. Hung against a nasty royal blue background, are the unsettling works of four great painters in their old age. Of Veronese there is the tender, quiet-toned "St Panta-leon curing a Child" and "Christ in the Garden of Olives". Counter-Reformation spirituality speaks with a more troubling voice in the nocturnal scenes by Tintoretto and Bassano. Among the masterpieces of Titian'a final two decades are "Venus and Adonis" from the Metropolitan. the newly restored "Venus Bandaging the Eyes of Cupid,"

the Detroit "Ecce Homo," and

opera glasses are a good idea.

"St Jerome" from the Escorial. Above all, there is "The Flaying of Marsyas," the painting which in a decade of travel around the world has awakened a deep response in art lovers, few of whom would ever see it at home in Kromeric in the Czech Republic. Surely, then, it should have heen possible to provide a

Prestigious block-buster shows look set to continue despite the opposition of hardline conservationists. indeed, their arguments look meanspirited in the face of an exhi-bition like this, which offers such a deep and rich encounter with one of the most exciting periods in western art. And yet, at the same time, it also underlines the need for curators to take a less Olympian attitude to their eager but foot-

Exhibition ends 14 June; open daily (except Tuesdays), 10-8, Thursdays 10-10. Sponsored by ICI France.

French look to a new era

Alice Rawsthorn on the prospects for arts minister Jacques Toubon

HE SUMPTUOUS 18th-cantury corridors of the French culture ministry at the Palais Royal in Paris have been bustling with activity as Jack Lang, the former arts minister, moved out and Jacques Toubon, his auccessor,

It is the end of an era for the arts in France. Lang, 53, with his curly locks and Thierry Mugler suits, has dominated the cultural scene for nearly a decade with his innovativa policies, big budgets, lavish pro-motions and the grands projets, his monuments to modern architecture. Libération, bible of the French intelligentsia, even dubbed the 1980s - l'époch Lang, the Lang era.

What happens now? Will the new conservative government provide the same level of financial support as the socialists? How will the arts be affected by the austerity measures announced by Edouard Balladur, the new prime minister? And how will Tonbon match up to Lang?

Toubon does, at least, want the job. François Léotard, culture minister in the last conservative government from 1986 to 1988, reluctantly accepted the portfolio only after President François Mitterrand had blocked his appointment as defence minister, the post he holds in the new cabinet.

But the gregarious Toubon, 51, a casino croupler's son from Nice who entered politics from the elite Ecole Nationale d'Administration, is an arts enthusiast. He is also a confidant of Jacques Chirac, prime minister in the last conservative administration and now mayor of Paris, where he rivals even Lang in the extravagance of his arts budget.

Toubon made an early play for the culture ministry by writing the conservatives' arts manifesto, heating off competition for the job from Alain Carignon, mayor of Grenoble, and Bernard-Henri Lévy, the "pop"

The new minister's enthusiasm may not he enough. The chief concern of the arts community is the fate of the cul-tural budget, which rose rapidly in l'époch Lang from 0.47 per cent of government expenditure in 1981, when Lang took office, to 0.98 per cent last year. have cut the budget. It fell from 0.93 per cent when Léotard arrived in 1986 to 0.81 per cent when he left in 1988.

Lang was lucky. He presided over the culture ministry when the French economy was booming. Toubon is less fortunate. The economy is now sluggish and the conservatives have inherited a FFr226bn (£28.35bn) budget deficit, Balladur has asked his new cabi net to save FFr20bn from annual expenditure, some of which must come from the

Which areas will be most /university? The grands projets are now completed. The only exception is the FF17.2bn Tres Grande Bibliothèque, the controversial new national library designed hy Dominique Perrault, which is still a hole in the ground. But Lang has already spent FFr4bn digging the hole, and Toubon has conceded that it will go ahead.

However, there are likely to be far fewer new schemes. The Opéra Bastille may find it difficult to persuade the conservatives to fund its plans for a 1,100 seat auditorium to stage smaller productions. The final phase of the FFr5.6bn Grand Louvre scheme, which involves renovating and extending the museum and the neighbouring Musée des Arts Décoratifs,

could also be curtailed. Toubon has hinted that the conservatives may cut contributions to the running costs of arts institutions, particularly in Paris. The Opera Bastille's FFr520m state subsidy may be vulnerable as the new opera has been clouded by controversy and lack-lustre reviews.

The cuts could pose prob lems for some institutions. The conservatives will encourage them to raise extra money from corporate sponsorship. But French industry is now under financial pressure. Moreover, many big arts sponsors are state-controlled companies which may be less generous once they are sold off in the conservatives' privatisation programme. Toubon will do his best to

mitigate the damage, and one of his strongest cards will be Lang who, although he has lost some of his lustre, is still France's most popular elected politician. He also had the advantage of being in power for so long that he had enough time to implement his policies. A great deal will depend on Toubon's own status within the cabinet. He has far less clout than his predecessor. Lang used the arts portfolio as a base from which to huild a cultural "auper-ministry" including media, education and, eventually, the deputy

Toubon's personal position is also more precarious. Lang had the inestimable advantage of being a favourite of President Mitterrand. The new arts minister's chief ally, Chirac, is not even in the cabinet, baving gambled that his chances of winning the 1995 presidential elections will be better if he stays outside the

prime ministership. Toubon

Beggars can be choosers

HERE IS a worrying quarter of an hour or so at the start of The Beggar's Opera when one fears that it is not going to work. The scenery on the large Barbican, London, stage is so intricate and pervasive, and the voices and the text so thin, that It looks as if John Caird'a production will be overwhelmed by the set, it is only with Polly Peachum's wonderful air, "Oh what pain it is to part", at the end of the first act that you realise you are watching what was once a theatrical

The reaction was much tha same on the original first night at Lincoln's Inn Fields in 1728. About 1,300 people turned up, including the first minister Walpole, whom the piece partly satirises, for what was billed as a great occasion. They took the opening coolly, but began to cheer as soon as Polly got into her singing stride. The production ran for 62 performances, then easily a record for a first run of any work on the English stage. John Gay the author, and friend of Pope and Swift, made a lot of money

THE FULL-LENGTH

Don Quirote - a com-pendium of classical

improbabilities laid at

the door of Cervantes - is no

stranger to our ballet reper-

tory. Ballet Rambert acquired

an intelligent small-scale pro-

duction in 1962. Festival Ballet

showed a rather grander and jollier version in 1970. In 1966,

Rudolf Nureyev made an excel-

lent staging of the piece as he had known it at the Kirov, and

subsequently produced it around the world. A few years

ago Northern Ballet Theatre

also proposed an entertaining

Now the Royal Ballet has

decided to acquire a Don Quix-

ote. And, inexplicably, has cho-

sen the production which Mik-

hail Baryshnikov made for

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out of it; around £800. He became the Andrew Lloyd Wehber of his day.

The revolution was multiple. The plece is a satire on Italian opera. It also attacks the English upper classes for preferring foreign works to domestic and shows that English beggars can have just as good tunes. As satire, it suggests that there is not much ethical difference between a community of thieves and a community of politicians. The Beggar's Opera was the forerunner of the modern musical. Much of the satire has been

inevitably lost with time. ! do not think that it is anything like as good a musical as the Brecht-Weill Threepenny Opera, which it inspired. But the RSC production should not be seen in that comparative light. Here is a loving reconstruction of a once major work ments. Ilona Sekacz, the present composer, has changed some keys, added a few instruments and a touch of rock, yet it still seems essentially faithful to the original. The distinction from Italian opera, as the

way with Don Quixote since



Nigel Cooke and Richard McCabe in The School of Night

beggar says at the beginning, is that there is no recitative: beggars can be choosers. Otherwise, there are some lovely lilting lyrics and a remarkable musical variety. Gay originally thought that there should be no orchestral accompaniment. but was rightly overruled and continues to be so.

Caird's production was originally seen at the Swan Theatre in Stratford a year ago. The Barbican gives it the greater

Poor tilt at Don

view of the old war-horse.

space it deserves. Exuberance bursts out all over. If you sit in the front row of the stalls, you may be directly subject to the charms of David Burt's captivating Captain Macheath. Singing and speaking he has a marvellously controlled voice. Elizabeth Renihan's Polly and Jenna Russell's Lucy are good separately and even better together. The Beggar's Opera is a hit of an historical curiosity.

but that is an additional reason

for seeing it.

The other new arrival at the Barbican, this time in the smaller Pit Theatre, is Peter Whelan's The School of Night, which looked interesting but slightly rambling when it was first shown at Stratford in October. It has become much tighter. Possibly it is a shade esoteric. The author has done an immense amount of research on Shakespeare,

Marlowe, their contemporaries and the darker side of the Elizahethan court. But the play confirms my impression that set in with The Bright and Bold Design two years ago that Whelan is potentially the best of modern British playwrights. Richard McCabe is now a magnificently self-confident Christopher Marlowe, even when he is exhibiting self-doubt.

Malcolm Rutherford

Durante and Irek Muk-

hamedov, seemed hemused, and not a little uneasy - as who should say: "Where the

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1900 Alexander Gorsky edited with a new design by Mark the Moscow staging, and this Thompson and the merry old Minkus score arranged and recension was brought to Petershurg two years later and orchestrated by Christopher

Petipa originally mounted it in As it arrived at Covent Garden on Wednesday night, pro-duced by Anthony Dowell, Moscow in 1869, and revised it for St.Petersburg in 1871. In serves as source for most sub-sequent versions. The current Palmer, this Don Quixote is deeply depressing. Its chief Kirov and Bolshoi presentafault is to mistrust the historic tions respect Alexander Gorconventions of the original. It looks uncaring of the text, of the historic resevance of the sky's 1900 edition. Nureyev cleaned the text, made it alightly more logical, and fired piece, of the idea of a 19th cenevery company who presented it with a sense of classic vitaltury balletic Spain where artists can be encouraged to play joyously with roles and with the dance itself. To make sense of the choreography - even in **CLASSICAL CONCERTS** Baryshnikov's cbarmiess WEDNESDAY 21 APRIL at 7.45ptz recension - requires an appreciation of how national dance **LONDON MOZART PLAYERS** attitudes may be used to colour

American Ballet Theatre in ity and dramatic verve that 1978. Everyone has had their exactly suited his ebullient

Chess No 969: Black wins hy 1...Rxh3 2 Kxh3 d5! 3 cxd5 a5(not b5? 4 b4) and queens.

classic rule, how academic pro-

priety may be given a flavour

Colours must be bright, and passions brighter. Whatever seriousness once obtained with the narrative, this has now given way to a parade of dance clichés and received ideas, which must be newly minted for us by vivacity in playing, by bravura, and a willingness believe in the mad conventions of the piece.

of pimento. Steps must flash.

Wit is all, and there is not a witty thing in this production. Mark Thompson's designs seem to me to be wholly misconceived. The first act square in Barcelona is a claustropho-bic construction of blank red and ochre walls, embellished with a vast and skied statue of the Blessed Virgin, and a suggestion of de Chirlco perspective. The tavern is austere, unlikely in its wild contrasts in size of barrels and bottles; the windmill scene is so stylised as to make little sense. To "modernise" an oid hallet needs more sympathy for its conven-

tions and attitudes than

Thompson shows, and his cos-

tumes are massively unsuited

are got up in windmill headdresses and tutus, better suited to the Lido than the operahouse. They are inexcusably The version of the score is hardly more appealing. Barysh-nikov husties the action along,

for such a spectacle. Funereal

black abounds. Unadorned bod-

ices, glum and unflattering

ahapes, and hideous cutlet-frill

tutus in the last act, betray the

dance. The second act's dryads

and Minkns is similarly streamlined. The score was never the greatest of musical shakes, but the edition performed in Petersburg is tune-ful, sparkling, and its blatanaccord with the huoyancy of that staging. Christopher Palmer's editing is efficient, yet rarely beguiles the ear and, in the final scene, is more vulgar than is appropriate.

For the artists of the Royal Ballet, as for any Western company, there are huge problems in adapting to the stylistic demands of classic-Hispanic virtuosity. The Royal Ballet's first cast, led by Viviana

hell are we?". They are in no way helped by their outfits, or by the glooming designs. Nor does the staging - as production or choreographic text offer any inducement to gaiety. The dance looks dull, the staging ill-paced, and the narrative, such as it is, in constant danger of disintegration. Characterisations are, not surpris-

ingly, blank. As Kitri, Durante gives the last act duet a hright edge of virtuosity, but her reading is as yet unrelaxed, without radiance or generosity. Irek Mukhamedov, a wonderfully happy and engaging Bas-ilio in the Nureyev version with the Royal Ballet of Flanders, looks here like a man who realises he is on board the Titanic. The rest of the cast apparently falt the same: they could plainly hear the strains of "Nearer, my God, to Thee" coming from the pit.

■ Don Quirote is sponsored by the Linbury Trust and The Friends of Covent Garden. It is in repertory at the Royal Opera House, Covent Garden.

Clement Crisp

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TELEVISION

BBC2 8.55 Film. Blockheads. 9.60 Film: Grand Prot.

12.15 Grandstand. Introduced by Bob

BBC1

Wilson, including 12.20 Football: Preview of the Easter weekend Pr mier League foctures, 12.45 Golf: US Mesters. Conclusion of the second round from Augusta. 1.00 News. 1.05 Racing from Haydock Park: The 1.10 Cheedle Hulme Conditions
Stakes. 1.20 Motor Racing: The
European Grand Prix from Donington Perk. 2.05 Racing: The 2.10
Field Marshol Sales 2.45 Field Marshal Stakes. 2.15 too Hockey: Whittey Bay v Cerdiff in the British League play-offs. 2.35 Rac-ing: Tha 2.40 Bearnish Stout Rates Stakes. 2.45 Ice Hockey: Further coverage, 2,55 Rugby Union: Live coverage of Leicester v Northamp-ton in the Pilkington Cup sami-final and news of the Harlequins v Wasps match. 4.40 Final Score.

5.15 News.
5.25 Regional News and Sport.
5.35 Jim'll Fix It.
6.10 You Rang, M'Lord? Comedy, with Donald Hewlett and John Horsley.
7.00 Film: Raiders of the Lost Ark. Harting Earl stag as archaeologist rison Ford stars as archaed rison Ford stars as archaeologist indiana Jones in the first of the tri-ogy of blockbusters. Our whip-wielding hero braves snake-pits, desert and the high-sees to prevent the Ark of the Covenant failing into the hands of the Nazis. Directed by Streen Snielborn (1991)

Steven Spielberg (1981). 8.50 News and Sport, Weather. 9.10 Wastbeach. First episode of a tenpart glossy scap-opera about the financial and sexual activities of two financial and sexual activities of two families in the fictional seasida town of Westbeach, Drama created by Tony Marchant, starring Oliver Cotton, Deborah Grant and David Horovitch. Another stroll alone Howard's Way?

10.00 Birds of a Feather. A repeat episode of the Essi sisode of the Essex girl sit-com. arring Pauline Quirke and Linda

10.30 Match of the Day. Highlights from today's Premier League games. 11.30 Beyond the Shadows. John

Humphrys talks to Cardinal Cahal Daty, 11.45 Film: J Edgar Hoover, Treat Williams stars in this blopic of the

founder of the FBI which has been Hoove's gambling and his sex life, (TVM 1987).

1.35 Weather.

1.40 Cleans 1.40 Close.

7.00 Ceefax Pages. 7.26 News. 7.30 Penny Crayon. 7.40 Wit Bang. 7.50 Let! Bits. 8.15 Eggs 'n' Bater. 8.40 Tom and Jerry: Greatest Hits. 9.00 Going Livel

12.35 Aspen, Colorado. Fraderick Wiseman's light-hearted documentary looking at the exclusive American ski resort where the nch and

famous gather. 3.00 Film: Ride 'em, Cowboy. Western musical comedy, starring Bud Abbott and Lou Costello as a couple of hot dog vendors who find them selves working on an Arizona rench. With Anne Gwynne (1942).

4.25 The Sky at Night. Patrick Moore examines the joint Cembridge University and Harvard College project to set up a telescope in Chite.

Shown last Sunday on SBC1.
4.45 Film: Red River: TV remake of Howard Hawks 1948 classic western about a rancher finds himself in conabout a rancher mus nimser in conflict with the young man he brought up. Starring James Arness (instead of John Wayne) and Bruce Bosdettner (for Montgomery Cilit). (1988).

6.15 Late Again. Highlights from last week's editions of The Late Show.

6.45 Neura and Short Weather.

 News and Sport; Weather.

7.00 The Official History of Hell. Compilation of TV's worst moments, from politicians stomping out of interviews to presenters left embarrassed. on five TV. Top executives, producers and calebrities recall their most humiliating blunders, including high-lights from The Borgles, Churchtil's People and Triangle,

7.55 Painted Passions. Former political detaines Sheila Cassidy and art critic Margaret Bowker investigate how artists portray the reality of Chief state the base in the second part of how artists portray the reality of Christ's death, given his audience' expectation of imminent Resurrec-

8.10 Bookmark: In part two of the profile looking at the reclusive poet's life, Larkin's friends and colleagues tell of his many passionate affairs with women. Since his death, Larkin's reputation has suffered, and now a biography has been published wh reveals aspects of his life he preferred to keep hidden, But have these intimate details demeaned the quality of his poetry?

9.00 Golf: US Masters. Steve Rider Intro-duces five coverage of the third round from Augusts, Georgia. 11.00 Film: The Big Easy. Stylish crime

thriller, starring Dennis Queld as a corrupt detective at odds with a zeelous new Assistant District Attorney (Ellen Barkin). Co-starring Ned Beatty and John Goodman. Directed by Jim McBride, (1987).

SATURDAY

LWT

6.00 GMTV, 9.25 What's Up Coo? 11.30 The ITV Chart Show, 12.50 pm Speakeasy.

1.00 ITN News; Weather. 1.05 London Today, Weather.

1.10 Movies, Movies, Movies. A preview of Steve Martin's officest comedy. Leap of Feith, Video releases include City of Joy, a drama set in India,

starring Pauline Collins and Patrick Swayze. 1.40 Winnie the Pooh and a Day for Eeyora. Animated adventures. 2.10 Rugby World Cup Sevens, ITV

hypes its little bit of rugby union. Gavin hastings, the British Liona captain, and Will Cerling, the England Captain preview next we and's competition at Murrayfield - in 3.10 Rugby World Cup 1991. Highlights from the competition - which ITV

also covered; and rather well.

4.40 ITN News and Results: Weather.

5.00 London Tonight and Sport 6.15 Baywatch

6.10 Beadle's About. 6.65 Film: Jaws 3-D. A huge man-eating shark terrorises a Florida resort when its baby offspring is captured. Dennis Quaid and Bess Amstrong join forces to stop the monster as devours hapless holidaymakers. It also stars Simon MacCorkindale a Louis Gossett Jr and a 3-D fish which will look flat on TV.(1983).

8.40 ITN News; Weather. 8.55 London Wasther

9.00 Film: Wife. Henry Wilt is a college lecturer who dreams of murdering his wife - and becomes a prime suspect when she disappears. Black comedy, staming Griff Finys Jones, Mel Smith, Diana Quick and Alison

Steedman (1988). 10.40 The Big Fight - Live! Nicky Piper v Juan Carlos Giminaz, Weishman Piper, who pushed Nigel Benn to the limit in their recent world title ut, fights Giminez from Paraguay.

11.25 Miller and Mueller. The duo investigate when the body of a college student disappears from the morgue. 12.25 The Big E. 1.25 Get Stuffed; ITN News Headlines

1.30 The 50th Annual Golden Globe

Awards.; ITN News Headlines. 3.00 Besketball. 4.05 Rock Sport 4.25 BPML; Night Shift.

6.00 Early Morning, 10.00 Trans World Sport, 11.00 Gazzetta Footbat Italia, 12.00 Sign On: Deaf World. 12.30 pm Burthushan Kabra and Zaker Hussain.

CHANNEL4

1.00 Film: Seven Hills of Rome. Roman tic musical starting Mano Lanza as a singing star who leaves New York for Rome after quarrelling with his fiancee, (1958). 2.55 Zeno and Easter. Plasticine

> Coverage of the 3.15 Queen Eliza-beth Handicap Stakes, 3.45 Bonus-print Masaka Stakes, 4.15 Chatsworth Rated Sta kes and the 4.45 Borusprint Easter Stakes. 4.50 TV Stations of the Cross. A look at Christ's trial and crucifidon which artists have portrayed with exemplified by the Isenheim altarplece in Colmar, Alsace.
> 5.10 Brookside. Omnibus edition.
> 5.35 Rootball Italia. Highlights of the shawdown between AC Milan and their only rivels for the Italian.

3.05 Recing from Kempton Park,

and their dray rivals for the italian the neighbours inter.
7.30 Archbishop at Easter. Archbishop of Canterbury Georga Carey discusses Christian plightnage and the message of Easter.
8.00 The Boomerang Kids. A report on the work of the Archite-based

Teenage Refuge which, following the government's unsuccessful attempts to force homeless children back to their parents, supports families whose offspring have left home to live on the streets.

8.45 A to Z: Letters from the 9.00 The Beiderbecke Affair, Part two of another repeat showing for Alan Plater's delicious comedy about two school teachers caught up in a strange conspiracy. Starri James Bolam and Barbara Flynn. 10.00 Saturday Zoo, Jonathan Ross ntroduces more music and chat. 11.00 Ready Steady Go: Otis Redding Special. Repeat of the soul singer's only live British TV

appearance, 11,35 Farewell, Good Brothers, A portrait of people who, back in the 1950s, claimed to have had close looks at their role in pioneering the looks at their role in pioneering the UFO mythology and their political and religious motivations.

1.00 Evening Shade. Plot episode. Wood Newton's encounter with a stripper endangers his wife's bid to be Attorney General. Starring Burt Reynolds and Maritu Henner.

2.00 Close.

REGIONS

FOLLOWING TIMES: ANGLIA: 12.30 Movies, Movies, Movies, 1.05 Anaka Ne

1.10 Corloan Time. 1.20 Wresting. 5.00 Angla News and Sport 8.55 Local Weather. 11.25 Dead-lat. (1969) GENTRAL:

1.20 Movies, Movies, Movies, 1.05 Contral Nava 1.10 Nigel Mansel's IndyCar '93, 5.00 Central Nava 5.05 The Central Match - Goats Extra, 11.25 Trapped, (TVM 1973)

CHANTERELI
12-30 Movies, Movies, Movies, 1.05 Channel Dary,
1.10 Nigel Mansell's IndyCer '93, 1.40 WCW Worldwide Wrestling, 5.00 Channel News, 5.05 Pullin's
Platics, 11.25 Equations,
GRAMPLAN; 12-30 Movies, Movies, Movies, 1.05 Grampian Headlines 1.10 Caiptean Pisnaid. 1.40 Speaking Our Language. 2.05 Tomes Yokeech 'S A Charal-dean. 5.00 Orampian Headlines 5.05 Grampian News Review. 8.55 Grampian Weather. 11.25 Deadlos. [1968]

GRANADA: 12.30 Movies, Movies, Movies, 1.05 Granada News 1.10 Klok, Off. 1.40 Granada Sport Action, 5.00 Granada News 5.05 Granada Sport: Goals Extra. Graneda News 5.05 (11.25 Deadtall (1968) 12.30 Movies, Movies, Movies, 1.05 HTV No.

1.10 Nigel Mansell's IndyCar '93. 1.40 Get Wet. 5.00 HTV News and Sport 8.65 HTV Weather. 11.25 Deadled. [1968] HTV Wates as HTV except:

MERROTAN:

12.30 Movies, Movies, Movies, 1.05 Meridian News, 1.10 Nigel Maneet's IndyCer '93, 1.40 WCW Worldwide Wrestling, 6.00 Mendian News, 5.05 Sebratay Sport, 11.25 Equalizer.

12.30 Movies, Movies, Movies, 1.05 Scotland Today, 1.10 Caspteen Planaid, 1.40 Speaking Our Language, 8.00 Scotland Today, 5.45 Cooch, 8.55 Scotlish Weether, 11.25 The Carr, 1977)

TYME TREES:

12.30 Movies, Movies, Movies, 1.05 Tyne Tees News, 1.10 The A-Teem, 2.05 Defty Duck, 5.00 Tyne Tees Saturdey 5.05 Cartoon Time, 11.25 The Soth Annual Golden Globe Awards.

ULSTEER:

50th Annual Golden Globe Awards.
UR.STER:
12.30 Movies, Movies, Movies. 1.05 LITV Live Lunchtime News 1.10 Saturday Sport. 1.15 Transworld Sport. 3.10 Nigel Manselt's IndyCar "93. 3.40 Cartoon. 3.55 Wrestling. 5.00 LITV Live Early Everning News 5.05 Saturday Sport. 8.56 LITV Live Headines 11.25 Deadfalk, (1968)
WRESTECHMETRY:
12.30 Anybody Out There? 1.06 Westcountry Weekend Latest. 1.40 Nigel Manselt's IndyCar "93. 5.00 Westcountry Weekend Latest. 11.25 Deadfall. (1968)

YORKSHERE:
12.30 Mavies, Movies, Movies, 1.05 Cetendar
News. 1.10 The A-Team. 2.05 Dafty Duck. 5.05
Catendar News. 11.25 The 50th Annual Golden
Globe Awards.
84C Wales as Channel 4 excepts7.00 Early Mouning. 12.30 The Wonder Years, 1.00
Seven Hills of Rome. (1959) 6.35 Now You've
Talking. 7.00 Newyddion Nos Sadwm. 7.20 Traed
Oer. 7.80 Can I Gymnu. 1993. 8.45 Toeyn Tymor.
8.35 Can I Gymnu. 9.90 A to 2: Letters from the
Horneless. 11.35 Footbell halls.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

ANGLUIA:
8.00 GRATV. 8.56 Disney Caub. 10.45 Link, 11.00
Morning Wornhip. 12.00 This Sunday. 12.30 Food
Guide. 12.58 Anglis Naws. 1.00 TN News 1.10
Highway to Hastven. 2.00 Condid Curriers Classics.
2.25 Anglis Sport Special. 5.00 Survival. 6.30 Butlawys. 6.00 Anglis News on Sunday 6.30 TN News
6.30 Classic Coronation Street. 7.30 Big Business.
(1988) 9.10 Margest. 10.10 Aspel and Company.
10.55 TN News 11.15 Catchriston.

10.30 //N News 11.15 Caecoration.
CENTRIAL:
9.50 SMTV. B.55 Denny Chib. 10.45 Link. 11.00
Morning Worship, 12.00 This Sunday, 12.50 Central
News Wook, 12.55 Central News 1.00 ITN News.
1.10 WCW Worthwide Wrestling, 1.55 Earthille,
2.15 Cooch, 2.45 The Central Mesch. Live, 5.05
Survivat. 5.35 Highway to Heaven. 0.15 Central
News 8.20 ITN News 6.30 Classic Corposition
Street. 7.30 Big Business. (1988) 8.10 Maignet.
10.10 Aspel and Cumpumy, 10.55 ITN News 11.15
Celebration.

5.15 Coronation Street. 8,15 Granado Nove
HTV:
12.25 in the Name of Love, 12.55 HTV News. 1.10
Superstars of Wrestling, 2.00 The West Match, 2.50
Pock Sport, 3.05 The New Adventures of Davy
Crocket, 3.55 A Different Affair, (IVM 1987) 5.35
Cartoon Time, 5.45 Survival, 6.15 HTV News. 11.10
HTV Westler,
WEREMARE
12.30 Cartoon, 12.50 Meridian News. 1.10 The
Mouse and the Motocycle, 2.00 Cartoon Time,
2.16 The Thomas Crown Altar, (1988) 4.95 Carbon, 4.15 Highway to Herven, 5.15 Survival, 5.45
Loud and Cleer, 6.15 Meridian News.

CHESS

AS THE growing world title controversy makes London sponsors nervous, Nigel Short has just finished last of 12 at Monaco. Admittedly it was a strange format where each player met the others st rapid chess then at blindfold, with out sight of the pieces; but there was £67,000 prize money, and top GMs like to win whatever the conditions.

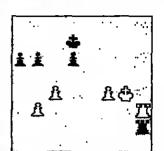
Judit Polgar, the 16-year-old wunderkind, led at half-way With dazzling play including 2-0 against both Anatoly Karpov and Short. Anand, the world no 3, and Ivanchuk, the no 4, stopped her in the closing rounds, hut Gary Kasparov may have to eat his claim that Judit will never challenge for the world title. Scores were Ljubojevic 14%/22, Anand 14, Karpov 13%, Ivanchuk 12%, Polgar 12, and Short a dismal 6. Organisers said he seemed preoccupied

Meanwhile, the London Chess Group, whose £2m bid with support from the BBC and the Corporation of London has been cold-shouldered while Kasparov and Short negotiate exclusively for The Times's £1.7m, has said it will abort its offer unless K and S restart meaningful talks by this weekend. LCG cited the match's doubtful status following its

sition of most grandmasters officials and writers.

Certainly the match is tarnished, and Short has lost his image as a blend of Adrian Mole and Eddie the Eagle who sctually wins. His failure in Monaco emphasises that. ranked world no 11, his legitimacy as challenger derives solely from the official Fide cycle.

There are claims that The Times is getting cold feet about its investment and is trying to offload some of the cost on to Manchester, victim of the original coup, or to lure away some of the LCG consortium. Chess No 969



R Stone v l lvanov, US Open 1992. Does Black (to play) win, lose or draw if he trades rooks?

king, queen, and ace. West

round, discarding another club.

Declarer switched to the seven

of diamonds, which ran to 10

and ace, and East exited with

another diamond to the king.

On the queen of diamonds

both opponents followed suit

Declarer cashed the ace of

clubs, and continued with the

three, intending to finesse his

knave. East showed out, and

we make dummy's diamond queen at the ninth trick, we do

some counting. East is marked

with six spades, three hearts,

and three diamonds. There is

only one chance of making the

contract - that East holds a singleton club, and that the

singleton is the queen or the

that was that - one down. The declarer did not do his sums. Can he do better. When

Solution Page XX Leonard Barden

BRIDGE

Today's hand comes from rubber bridge. See what hap showed out on the second

rejection hy Fide and the oppo-

pened in Simple Addition: ♠ 10 5 2 ♥ K J 8 5 ♦ Q J 10 . A 9 3 **↑** A K Q 9 7 6 ♥ 743 ♦ A92 ♦ 6543 ♣ Q86542

> ♥ A Q 10 9 6 ♦ K 8 7 With East-West vulnerable South dealt and hid one heart,

North raised to three, East bid three spades. South ended the auction with four hearts. West started off with the spade knave, East overtook with the queen and carried on with see and king. The declarer ruffed the third round

10. We cross to our club king. happy to see the 10 drop from our right hand opponent, lead

the seven and finesse the nine. confident that it will hold.

with the heart nine, on which West dropped the two of clubs. E P C Cotter When trumps were drawn with

CROSSWORD No. 8,123 Set by DINMUTZ

le Pelikan Souveran 800 to: with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan voochers. Solutions by Wednesday April 21, marked Crossword 8,123 on the envelope, to the Financial Times, Number One Southwark Bridge. London



ACROSS

1, 9, 12 The warder's shift, according to James? (3,4,2,3,5)

5 Moses' old ledy, a colourful character with a brush (7)

26 Heroic lines welcome (5)

DOWN

Baggage of writer out east (7)
 Accommodate National Trust in Aintree, possibly? (9)
 At university, finish with tip (5)

6 Easy berth here? (9)
7 Hinder chap leaving cleansing-

month (9)

23 Treasure-store provides endless

prestige (5)
24 Traffic-light stuck in Cemberwell (5)
Solution to Puzzle No.8,122

Solution and winners of

Puzzle No.8,112



BBC1

7.00 Ceetax Pages. 7.40 Film; That's Right, You're Wrong. 9.10 News. 9.15 See Heart 9.45 Easter Excharist. 11.00 Urbi El Orbi. 11.40 Cracking the Egg, Jeffrey Boswell looks at the tradition of giving eggs

12.30 CountryFile. An examination of the use of short-term labour at harvest time. 12.55 Weather for the Week Ahead. 1.00 News.

1.03 The Wonderful Wizzard of Oz: Doc-umentary about the making of the movie which follows after a short break for ... 2.00 EastEnders 3.00 Firm: The Wizard of Oz. Yet another television showing for this glorious musical fantasy, and who

can complent? starting Judy Ger-land, Ray Bolger, Bert Lahr and Jack Haley. (1939). 4.40 Cartoon. 4.50 Lifeline. An appeal on behalf of the

4.50 Literate. At appeal on benar of the St Mungo Community Trust.
5.00 The Legend of Lochnager.
5.30 Masterchet. New series. Loyd Grossman is joined by Boon actor Michael Elphick and chef Robert. Carrier in the competition to find Britain's best ameteur chef.

News.
 Songs of Praise for Easter Day. in a special live adition, Sally Magnusson joins the congregation of Norwich Cathedral and learns why

the Resurrection has a special meaning for many local people 7.00 Last of the Summer Wine. 7.00 Last of the Summer Wine.
7.30 A Year in Provence. The Mayles feel put out when several friends invite themselves to stay.
8.00 Lovejoy. An appearance on TV leads Lovejoy (lan McShane) into an unskely partnership with unacrupulous rival Charlie Gimbert. Last in

lous rival Charlie Girmon.

series.

8.55 News and Weather.

9.10 You, Me and it. Charlia and Barbera face a harrowing time as they try not only for a baby, but to save their rocky marriage. Last in series.

10.00 Mastermand.

10.20 Everyman. Reporter Ed Vulliamy, who shocked the world when he broke the story of the Serb detention camps, re-visits the Bosniam town of Travnik to see how people are coping.

are coping. 11.10 Shakespears: The Animated Tales. Macbeth. A story of murder, mad-ness and ambition set in Scotland. 11.40 Cats. A look at how people's perceptions of cats have changed.
12.10 Weather.

12.15 Close.

BBC2 7.30 Opposites Attract. 7.40 Chartie Chaik, 7.65 Playdays. 0.15 Timeless Tales. 8.40 Favourte Songs. 9.05 Follow That Burny, 9.90 Jonny Briggs. 9.45 The Movie Garne, 10.10 Rugrats. 10.30 Grange Hill, 10.58 Blue Peter Onnelbus. 11.45 The O Zone Special, 12.00 The Angel and the Soldier

12.30 Grandstand, Introduced by Bob Wilson, Including 12.30 Grand Prix Praview. 12.45 Touring Cars: The British Championship, 1.10 Grand Prix Build-up, 2.00 Grand Prix of Europe: Live coverage from Doning-ton Park, 3.45 Gymassics: Preview-Ing the World Championships in Birmingham. 4.00 Formula Three: The British Championship. 4.25 Golf; Highlights from the third round of the US Mesters in Georgia, Times

\$.05 Rugby Special. Leicester v North-ampton; Waspë v Harlequins. Action from the Pikington Cup somi-farats. Commentary by Bill McLaren, Nigel Starmer-Smith and David Mercer. Presented by Chris Res.

6.05 Natural World. The story of a mother cheetah's efforts to raise her cubs, despite the constant threat of attack from lions intent on murdering her offspring. Narrated by Rula

6.55 Motor Racing. The Grand Prix of Europe from Donington Park. High-lights of this afternoon's race. Comntary by Murray Walker and nes Hunt.

zens remember the golden years of Blackpool, when it was the most popular holiday destination in Europe.

shipwreck and cannibatism. Andrev Graham-Dixon goes to France to meet a group known as Gerlcault's

madmen.
9.00 Golf: The US Masters. Steve
Rider introduces live coverage of the
final round from Augusta, Georgis.
Commentary by Peter Allias, Bruce
Critchley and Deve Marr. Subsequent programmes may run late.
11.50 Film: The Parallax View.
Chiling, taut political thriller, starring
Warren Beetity as a journafet investigating an assassination. (1974)
1.35 Close.

SUNDAY

LWT

1.00 ITN News; Weether. 1.10 London Today: Weather.

1.15 The Smurfs Springtime Special. 2.00 Survival. Documentary examining the 10 different types of finch native to the British Isles. Nerrated by Tim Pigott-Smith.

2.30 The Match. West Harn United v Leloester City, Ian St John Intro-duces live action from Upton Park. Commentary by Brian Moore and Ron Atidrison. 5.00 Gardening Roadshow. The teem

Hird pays tribute to ex-Street busy-body Hilda Ogden, and there's a chance to meet Steve and Andy

same New York hotel (1988).

9.10 Maigret. The French detective faunches an unofficial inquiry when

11.15 Celebration. New series. A profile of novelet Dephre du Maurier, whose fiction inspired several blockbuster movies, including Rebecca and The Birds.

12.15 Encounter. 12.45 Que the Music.

2.55 European Life.

3.30 Snooker.

1.46 Get Stuffed; ITN News Headlines. 1.50 TXT. 2.50 Get Stuffed.

RADIO

BBC RADIO 2

Terrett, 3.00 Alex Lester.

3.25 Get Stuffed; ITN News Headlines. 1,50 Close.

9.00 The Natural History

12.43 Close. REC RADIO 5 4.50 Goldfish The Movie.

10.00 Johnnie Walker. 11.30 Fantasy Football Lasgue, 12.30 Simon Fanshawe's Sunday Brunch. 1.40 Sunday Sport. 6.00 it's About the Ad. 6.30 Down and Out in Knightsbridge. 7.00 Sportsdesk. 7.30 Dear Nobody. 9.00 Golf: US Mesters.

WORLD SERVICE

in German. 12,00 Newsdesk.

12:30 The Ken Bruce Show.

1:00 News Summary. 1,01 Play

of the Week: A Scourge Of

Hyaciratis. 2,00 Newshour. 3,00

News Summary; Heritage. 3,30

Anything Goes. 4,00 News;

BSC English. 4,30 News And

Features in German. 5,00

News; News About Britain;

Indians Abroad. 0,45 Letter

From America. 6,00 BBC

English. 0,30 News And

Features in German. 8,00 in

The Steps Of Rachmaninoff.

8,30 Europe Tonight. 9,00

News; Words of Faith; Folk

Routes. 9,30 New About.

11,00 News; News About. Counterpoint. 10.00 Newshour.
11.00 News; News About
Britain. 11.15 Short Story: Wild
Dandellons. 11.30 Letter From
America. 11.45 Sports
Round-up. 12.00 Naws;
Bushwas Review; Casales With
Kay. 1.00 Newstesk. 1.30 in
Praise Of God. 2.00 News
Summary; Breakfast Of
Champions. 2.15 The Making
Of The Middle East. 2.46 World
Bandstand. 3.00 Newsdeek.

SUNDAY

Programme. 9.20 Special Assignment.

6.00 World Service: Newshour.

10.00 News. 10.15 Missing Believed Immorasi. 11.00 Birdies. 11.30 Seeds of Faith. 12.00 News. 12.33 Shipping Forecast.

6.30 Mark Curry's Weekend

Loud and Cleer. 8.15 Meridian News. 300/TTRSH2 12.00 Wennyss Bay 802101. 12.30 Encounter. 12.55 Scotland Today. 1.10 Cartoon. 1.20 True Grit. 1966) 3.40 Elvis: Good Rockin' Tonight. 4.10 Baywatch. 5.00 Scotland Today 6.05 Elvon. 11.10 Scotlan Weather. WESTCOLINETRY: 12.55 Westcountry Weekend Latest. 1.10 Highwey to Heaven. 2.00 Westcountry Update. 2.50 The Second Time Around. (1961) 4.20 Cartoon. 4.30 The Westcountry Metch. 5.15 Survival, 5.45 Brief Encounters. 6.15 Westcountry Weekend Latest. YOURGESHERE: YOPECSHEEM: 12.25 The Littlest Hobo, 12.50 Calendar News. 1.10 The Wonderful World of Dlaney. 2.05 The Great Race. (1965) 4.50 Dinoseurs. 5.30 Survival. 5.50 Calendar News and Weather 11.10 Local Weather.

ter with a brush (7)

9 See 1 across

10 Unromentic recital is broadcast (9)

11 Sensational state of Lias, under repeit (9)

12 See 1 across

13 Factory set out (5)

15 In a billy - tea, we hear, hea want of sufficient strength (9)

18 Eather, Edward or priest? (9)

18 Gill's unusual issue (9)

19 Gellent Maurice, the entertainer (9)

25 Gellent Maurice, the entertainer (9)

26 Heroic lines welcome (5)

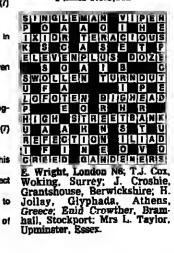
27 Sould by a mile content of the office o

8.50 Write On. 8.00 News; Words of Faith Classics With Key. 10.00 News; Business Review, 10.15 Short Story; Wid Dandelions. 10.30 Folk Routes. 16.45 Sports Round-up. 11.00 News Summary; Science In Action. 11.30 BBC English. 11.45 News and Press Review In German. 12.00 Newsdesk. 12.90 The Kep. Bursen Show. 27 Complete kit awaiting delivery? (7) 26 Suffering of chaps in the wrong? (7)

> 4 Their charges tend to rise, given training (9) 5 Peach in pot (5)

agent (5) S Leading style of vaulted passage (7) Tips earth all over the healer (9) 16 Understanding harmony? (3) 17 Urge on one opening after this

1B Subject of Cronin's strenge dialect (7)
20 English composer on the way to becoming serious (5)
22 Mushy peas, say, in a kind of



BBC RADIO 3 6.55 Weather, 7.00 Record nas wagener. 720 record Review, Francaix, Brahms, Heyda, Telemenn. Mandelscohn, Schumenn, Clera Schumenn, Strauss, William Shumian, Elen Taelfe Zwillch. 100 News 4 66 Roysler. 1.00 News, 1.05 Borodin Quartet, Seethoven and Schubert, 2.30 Italian Inter Schubert. 2.30 itaalan interhude. Vivaldi and Dallapiccola. 3.00 The Kossaevitzley Legacy. Dallapiccola. Roy Harris, Virgil Thomson, Honesger, Bernstein. Last in series. 4.50 Jazz. Valecord Requests. 5.30 Live than the Met. Slegfiedt, the third Opera in Wagner's Pling Cycle. 11.00 Bill Frieel Band. The American gultarist in concert. 12.30 News. 12.35 Close.

BBC RADIO 4

7.40 The Nineties. Britain's oldest citi-

8.20 Every Picture Tells a Story. Theo-dore Gericault's The Raft of the Medusa, based on a true story of

6.00 GMTV, 8.56 Disney Club, 10.45 Link, 11.00 Morning Worship, 12.00 This Sunday, 12.80 pm An Invitation to Remember,

helps a group of children transform

6.45 Cartoon Time. 6.00 London Tonight; Weather. 6.20 ITN News; Weather. 6.30 Classic Coronation Street. Thora

Nicholas Cochrane). 7.30 Film: Big Bustness. Premiere. Two sets of identical twins (Bette Micher and Lity Tomlin) cause of chace and confusion when they book into the

secret documents are stolen from an old triend. With Michael Gambon, Sorcha Cusack and Peter Barkworth

their school yard into a haven for wildlife, and Coronation Street's Ken Morley talks about his lawn.

McDonald (Simon Gregson and

10.10 Aspel and Company. With former hostage John McCarthy and fisnose Jill Morrell.

10.55 ITN News Weather. 11.10 London Weather.

2.40 The Little Match Girl. Animated version set in contemporary New York. Part of the Gimme Shelter 3.10 House Cat. British cartoon about the adventures of a squirrel.

CHANNEL4

12.45 Film: Jason and the Angonauts. Fantasy adventure with Todd Arm-

strong, Nancy Kovack and Honor Blackman but the real stars are Ray

Herryhausen's special effects (1963).

3.20 Nureyev. Repeat of Melvyn Bragg's interview with the late Rudolf Nureyev. Previously shown on ITV's The South Bank Show. 4.50 TV Stations of the Cross. The final programme looks at paintings of Christ's death and resurrection. 5.10 News Summery.

being a small shareholder. Are Britain'a 10m investors being kept in the dark about the companies in which they hold shares? 6.00 Moviewatch. Cinema-goers in Plymouth give their verdicts on Madonna's new film Body of Evidence, Accidental Hero starring Dustin Hoffman and Andy Garcia, and Best of the Rest II.

5.15 High Interest: Shall We Tell The Shareholder? The disadvantages of

Celebration.
GHANMERL:
8.00 GM/TV. 8.55 Disney Calb. 10.45 Link. 11.00 Morning Worship. 12.00 This Sunday. 12.30 Cartoon. 12.30 Face the Hanglider. 1.00 TIN News 1.10 The Mouse and the Motorcycle. 2.00 Certoon Time. 2.15 The Thomas Crown Afaix. (1988) 4.05 Certoon. 4.15 Highway to Heaven. 5.15 Sunday. 5.46 Great British Islee. 0.15 Channel News. 8.20 ITN News 6.30 Classic Coronation Street. 7.20 Big Business. (1988) 9.10 Malgret. 10.10 Aspot and Company. 10.56 ITN News 11.15 Celebration. GRAMBFRAN: 12.30 Gardeners' Disry. 12.55 Gramplan Headlines. 1.10 Jules Vorne's Saringe Holidey. (1969) 2.30 Ice Hockey: The Starley Cup. 3.30 Nigel Mansed's IndyCar '93. 4.00 Country Matters. 4.30 Sunday. 15.00 Secosport. 6.00 Gramplan Headlines 6.05 Elvon. 11.10 Grampian Weather. GRAMALDAR. 12.25 What the MPs Say. 12.55 Granade News 1.10 The Wonderful World of Disney. 2.00 Gramada Action. 2.30 Anne of the Thousand Deys. (1969) 8.15 Coronation Street. 8.15 Granada Nove HTV: 6,30 The Wonder Years. 7.00 The Horse Detectives. The efforts of a group of amateur sleuths dedicated to tracking down stolen horses and ponies by going to auctions and traveliers' fairs up and down the country.

8.00 Raising the Root. Final visit to the self-build site in Tyneside where a group of homeless people have been building their own homes.

8.45 A to Z: Letters from the Homoless. Different aspects of homelessness from a variety of perspectives. from a variety of perspectives.

8.00 Film: Bill and Ted's Excellent
Adventure. Premiere of this out
contedy, starting Keenu Reeves and
Alex Winter as a pair of would-be
rock stars who travel back in time to
gather vital information for a high
school history exam (1988).

10.40 Home Truths. Politicians, housing

experts and programme-makers dis-cuss possible solutions to homeless-

11.45 A to Z. Letters from the Homeless. Compilation of all five programmes. 12.50 Mbhs Music.

0.10 Prejude

10.25 The Archers. 11.25 Letters to a Friend I Never Knew. 11.40 Pick of the Week. 12.15 Desert Island Discs. 1.00 The World This Weekend. 2.00 Gardeners' Question Time. 2.30 Classic Serial. 3.30 Trumpets and Foie Gras. 4.00 Analysis. A look at the International Monetary Fund and the World Bank. 4.47 Treasure Islands. 5.00 A Journal of a Tour to the

BBC RADIO 4 6.00 News Briefing.

BBC RADIO 2

7.00 Don Maciean, 9.05 John
Sachs, 11.00 Breden; From 7.00 News.
Bresidest to Bedtine, 12.00
Desmond Germyton, 2.00
Benny Green, 3.00 Alen Del.
4.00 Gens of Operetta, 4.30
Sing Something Straple, 3.00
Charlis Chester, 7.00 Prom
Praise, 9.00 Alen Keith, 10.00
Martin Keiner, 12.05 John
Terrett, 3.00 Alex Lester. 8.10 Sunday Papers. 9.15 Letter from America. 9.90 Morning Service.

Hebrides. 5.30 Poetry Please! 8.00 Six O'Clock News. 6.15 Feedback, Listeners' letters and comments on BBC Debussy, Ernesio Nazareth, Liszt, 11-20 Music in Our Time. Xenekis, Cape, James Wood. 12.30 News, 12.35 Close. 6.30 Europhile.

12.00 Closs.

BSC for Europe can be received in western Europe on medium wave 648 kHZ (463m) at these times GMT:

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BBC RADIO 2
0.10 The Ferming Week.
1.20 Selections of the Ferming Week.
1.20 Selections of the Ferming Week.
1.20 Selections of the Ferming Week.
1.20 The National Selections of the Ferming Week.
1.20 The National Selection of the Pole.
1.20 The National Selection of the Ferming Week.
1.20 Kaleidoscope.
1.20 Kal 1.30 The News Huddines. 2.00
Chris Stuart. 3.00 Stere Race.
4.00 Wired for Sound. 5.00
Cinama 2. 5.30 Nick
Berraclough's New Country,
6.00 Vince Hin's Solid Gold
Music Show. 7.00 As Time
Goes By, 7.30 An Operatic
Evening. 9.30 David Jacobs.
10.00 Martin Ketner. 12.05
Chris Stuart. 1.00 John Terrett.
4.00 Berbers Sturgeon.

6.00 News Briefing.

2.00 Any Answers? 071-580 2.30 Pleyhouse. Barabbas, by Per Lagerkvist.
3.45 Stephen Pile Investigates. Examining problems in modern-day Sritain. 4.00 Ice Cream to Estimo: Marcus Leigh examines the world of advertising. 4,30 Science Now. 5.00 Costing the Earth. is commercial whele-hunting

5.25 Fourth Column.

8.00 News and Sports

6.25 Stanza on Stage.

6.50 Ad Lib.

12.25 The News Cutz.

1.10 Any Questions? With Lord Jenkins of Hillhead, Garald Keulman MP, Ann Leslie and

10.45 Rich Pickings. 11.00 Richard Seler Compares

SATURDAY

BBC RADIO 5 6.00 World Service. 9.30 Get Set. 16.30 Hopelong Castidy. 11.00 Gol 12.00 Sport on 4 Plus 1. 12.30 Sportscal. 1.30 Sport on Five. 5.00 Sports Report.

12.00 Close.

WORLD SERVICE

12.43 Closs.

6.30 Mark Curry's Weekend 8.06 Six-O-Six. 7.30 Airopop Worldwide. 8.30 Le Top. 8.30 Nightbest. 10.00 Sports Bulletin. 10.15 The Way Out.

7.00 News; News About Britain;
The World Today. 7.30
Meridian. 8.00 Newsdesk. 8.30
People and Politics. 9.00 News;
Worde of Faith; A Joby Good
Show. 10.00 News; Bushness
Report; Worldbrief. 10.30
Personal View. 10.45 Sports
Round-up. 11.00 News
Summary; Printer's Davit Letter
From America. 11.30 aBC
English. 11.45 Mithagarmagazh:
News in German. 12.00
Newsdesk. 12.30 Meridian.
1.00 News; Words of Faith;
Multitrack 3. 1.45 Sports
Round-up. 2.00 Newshour.
3.00 News; Words of Faith;
Multitrack 3. 1.45 Sports
Round-up. 2.00 Newshour.
3.00 News: Summary;
Sportsworld. 4.00 News; BBC
English. 4.39 Heate Aktuelt
News in German. 5.00 News;
Naws About Sritain;
Sportsworld. 8.00 SBC English.
6.30 Heute Aktuelt: News in
German. 7.05 German feahures.
3.00 News; Summary; Breades;
Of Champions; The Making Of
The Middle East, 8.45 From
The Weeklies. 8.00 News;
Words of Faith; Personal View.
9.30 Meridian. 10.00 Newshour. 11.30 Dracule. 12.00 News. 12.33 Shipping Forecast. Words of Falty Personal View.

9.30 Meridian. 10.00 Newshour.

11.00 News; News About
Pritain; Jazz For The Asking.

11.48 Sports Round-up. 12.00 News; Words of Falth; Book
Choick; A Jolly Good Show.

1.00 Newsdesk. 1.30 The Kan

aruce Show. 2.09 News;
Summary; Play of the Week A
Scourge Of Hyschittes. 3.00
Newsdesk. 3.39 Indians
Abroed. 4.00 News; News

BBC for Europe can be received in western Europe on medium wave 548 kHZ (463m) at these times GMT:

6.00 News. 6.30 Europe Today.

Newsdesk. 3.39 Indiana indi

BBC RADIO 3

85C RADIO 3
6.55 Weather, 7.00 Sunday
Morning, Concert, 9.00 News.
9.05 Brian Kay's Sunday
Morning, 12.00 Spirit of the
Age, 1.00 News, 1.05 Table
Tail. New series. Lunchtime
food recipes, 1.20 From the
Proma 1992, 2.55 Mozart, 3.45
Vespers for Easter, 5.45
Listening to – Schubert,
Michael Hall looks at
Schubert's piano sonetas in C Michael Hall tooks at Schubert's plano sonetas in C minot and S flet. 6.30 Chilinghian Quartet. Mandelssohn and Dvorsk. 7.30 Sunday Play. Walker in the Night, by David Calcutt. 8.55 Royal Concerngatouw Orchestra. Haydn., Borto, Beathover. 10.20 Jose Feghal. Schumarn, Karneth Laighton, Dalanter, Errord Marceth

7.00 in Business.
7.30 Bookshelf. Nigel Portie explores the life and work of poet Philip Larkin. 8.00 Punters. 8.30 Reading Aloud. A tribute to contrate Kathleen Ferrier.

on medium wave 648 kHz Bandstand, 3.00 Newsdeek, (45km) at these times GMT: 5.00 Composer Qt The Month: 6.00 Newshow. 7.00 News; News News About British, 4-15 Sports Devil. 7.30 Jazz For The Reund-up, 4.30 SBC English. Asking, 8.00 Newsdesk, 8.30 4.45 News And Press Review



HAIL TO the Chiefl A fine American appropriate revercoce to their head of state, whoever It happens to be.

ls much odder on British lips. But that is where it has been over the past few days, following President Bill Clinton's message the Rector of Warrington. The Brit-isb media gave effusive coverage to his statement of apparent sympathy to the victims of the IRA's Warrington bombs. It even supplanted from the tabloids' froot pages the Priocess of Wales' attempts to console the parents of the murdered children.

Britain's opinion formers have become so carried enthusiastic. First, he had the wisdom to make

There are three reasons why

What the President did not say

Bill Clinton sent his Warrington letter to Dominic Lawson who read it carefully

sure his deeply personal message got into our hands before those of the people of Warrington. My copy of the telegram was headed "Attention News Editors: Following is the text of a message from President Clinton to the Rev Canon J O Colling, Rector of Warrington, Cheshire. Dear Reverend Colling..."

The second reason for our enthusiasm ls Britain's strange attitude to the IIS. We like to speer about Americans but when their country shows any recognition of us - such as awarding a British actresses an Oscar - we curl np like a spaniel having its tummy tickled. .The third reason is peculiar to

President Clinton, and his reputation. During the election campaign he appeared to be sympathetic to the aims of the Sinn Fein. He stated that he, nulike, his predecessor, would be happy to give entry visas to IRA spokesmen, such as Gerry Adams, to make propaganda tours of the US. He indicated that he would send a "peace envoy" to Northern Ireland, with the clear implication that the US wished to impose its own policies in the area. Now we all throw our caps into the sir because Clinton has denounced the IRA. But has he? I have read the letter carefully: after

all he sent it to me, too. I can find

no mention of the IRA. Not one. "The recent wave of terrorist violence" is condemned, which could be said to refer to the IRA, but equally it could refer to the recent murders of Catholics in Northern Ireland. Later, Clinton shows his

true colours: "The American people joto the peopla of Ireland and the United Kingdom in expressing their sympathy to those touched by these outrages, in believing that violence from whatever quarter can never be justified."

In other words, even in a mes-sage to the people of Warrington, the president of the US can not bring himself to single out the IRA,

tha perpetrators of the terror in question, for special condemnation.
We should not be surprised by
this. Clinton still has Irish constituency at home to think of. And his main purpose, like that of many politicians in this whole ghastly episode, is to show clearly, and to stats openly and categorically, that he is and always has been opposed to the murder of children. It is a brave stand, and could lose Clinton the votes of child murderers, but politics is about taking the tough decisions, saying the things that people do not want to hear.

Should I be so cynical? We are told that the President was so

moved that he shooed out of the Oval Office his speech writers, and actually sat down and composed his letter all by himself. Having read and re-read the text (in my read and re-read the text (in my vain search for the three letters IRA) I have concluded that Clinton should not let go of his speech-writers' hands in future. His own tongue is forked, and be needs expert assistance to straighten it out, before speaking.

I have one other suggestion: that the next time a member of the Royal Ulster Constabulary is murdered by the IRA, unless we bear similar effusions of sympathy from Clinton, and from leading Irish pol-iticians, we should instruct our amhassadors in Washington and Dublin to deliver a personal mes-sage of our own. It would say simply: you lot are stinking hypocrites. Dominic Lawson is editor of The

Michael Thompson-Noel I ALMOST didn't watch last Satur-Grand day's National steeple-

chase at Aintree racetrack. What with the cruelty angle - the propensity of all racing over jumps to smash and batter the animals. The unintelligent, which includes everyone associated with jumps raclng - owners, breeders, trainers, jockeys, stable staff, officials, sockey Club, vets, farriers, horsebox drivers, bookmakers, sponsors.

The

nation

weeps

repair - have an excuse for watching the Grand National. Their unintelligence.
In the end, though, I relented. I skimmed the form-guide hurriedly. scuttled to the betting shop, placed £20 worth of bets, scuttled indoors again and turned on the BBC. I am glad that I did so because as everyone oow knows, last Saturday's Grand National produced the higgest cock-up - a spectacularly British cock-up - in the history of pro-

newspaper hacks, TV commentators, paying customers and the man who holds the gun ready to shoot the horses that are damaged beyond

fessional sport.
I laughed until the tears ran. I haven't felt so uplifted since the fall of Saigon. I loved every minute of it, especially the way that the BBC anchorman - Des or Les or something: the ooe who stares out at us as though he personally owns the TV rights to all major sports events - slipped deeper and deeper into the vocabularly of petulance as the magnitude of the flasco impressed



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At one level, Saturday's cock-up, which provoked a gale of worldwide mockery, ought to prove a morale-booster for the animal rights and anti-cruelty protesters. As they are doubtless aware, the flasco has played into their hands by spotlighting the rotten foundations with which the Grand National, an anachronistic hold-over from the 19th century, is underpinned.

The protesters have got the toffs a and min t their sights. But they must squeeze tha trigger carefully. They must woo public opinion by concentrating on the hundreds of racehorses (no-one knows how many) that die prematurely as a result of injury at

the racetrack, Much more importantly, the cock-up supports my helief. advanced two weeks ago, that the events of recent months - above all, the recession - have exposed our institutions to such ferocious scrutiny that life in Britain will never be the same again. It may not get much better. But I believe it will be different.

Take the Grand National, which is an institution of a sort. It is probably the world's most famous horserace. But it is really made of cardboard. If you watched TV last Saturday you will have noticed, in the background, a succession of ashen-faced toffs, resplendent in trench-coats, hatted and blnoculared, marching backwards and for wards, deeply and bitterly ashamed of the fiasco they had caused - but powerless to halt the crashing

uggernaut. Naturally, the spin-doctors at the Jockey Club and the hapless managers of Aintree racecourse are trying to put a constructive gloss on things. And there will be a vicious competition to pass the blame. But they won't fool anyone - not

when the BBC broadcast is flashing, at the speed of light (6 trillion miles per year), out into the galaxy, so that all those extraterrestrials who live near far-flung stars will eveotually enjoy the spectacle we enjoyed last Saturday. "Great show from Earth tonight," says a four-headed version of Des or Les, "the 1993 Grand Notional from Aintree, England, on planet Earth. Make sure you stay timed, it's out of this world."

So far, the only major British institution to have undergone at least minor reform is the monarchy, at whose apex Queen Elizabeth II that well-known racehorse owner, has graciously consented to pay a dollop of income tax. But the House of Windsor has lost its mystique. With luck, the monarchy will be modernised further, and greatly cut

l have no religious beliefs whatsoever. But I do have an Easter message, which goes like this: do oot cast yourselves down, or weep and rend your clothes; reform is in the air, the recession is lifting, at least momentarily; things will get slightly better before they get far worse; our institutions are teetering.

If you enjoyed the Grand National, you will love what is to

Interview

The woman who built the Umbrella

is the world's largest and longest-running festival of modern dance. Audiences go to see new kinds of physicality. and a presentation of the buman body that is owore "democratic" or less stylised than that of ballet or other dance traditions. Pointe shoes are almost oever seen. Doc Martens and bare feet often. Few of the Umbrella's dances tell stories, and not many respond to music. Virtu-

oso technique is rarely the point. An average Umbrella will include mixed-media dance theatre, minimalist dance, dance improvisation, multicultural dance, dance inspired by clubs or street dance or just by everyday pedestrian movement. Plenty of it will make a marked effect out of its treatments of women (and, maybe, men); some of it will make other conceptual points; most of it will provoke widely differing reactions.

The Umbrella occurs mainly in small auditoria; Riverside Studios, the Queen Elizabeth Hall, the Place, the iCA Theatre, and more. Yes, this is the fringe - but, since the festival began in 1978, its influence has percolated through the British arts. Umbrella choreographers have gone oo to work for the Royal Ballet, the RSC, the National Theatre, the Royal Opera and English National Opera, and for comparable companies abroad. There is still controversy - where there once were complaints about "lunatic fringe" experimentation, now there are groans about "the lack of the new" - but the limbrella has become a valuable part of the British dance firmament.

One woman, Val Bourne, has directed the Umbrella since 1978. She bas seen the whole emergence of modern dance in Britain. She was at the Royal Ballet School in the 1950s, danced with Sadler's Wells Opera for three years, and, after a spell of other work, came back to dance as a publicist.

"The company I worked for pres-enled Martha Graham in her seasons bere" - these were Graham's mid-1960s seasons that so impressed the British, "and Twyla Tharp, when she was very new and radical and walked across the stage and dropped an egg. I was very bemused

"But I really wasn't used to modern dance then. And I remember seeing Merce Cunningham, whose work I brought here last year in the Umbrelia, and thinking then that it was awful. Last year, when he and his company appeared for the first time in Northampton, many people in the audience reacted just as I had in the '60s - and I realised again that it just takes time for people to get used to new dance. It wasn't until the '70s that the penny dropped for me and I started to lova Merce's work."

Meanwhile Bourne became press

officer to Ballet Rambert just at the time it changed identity, and became a modern-dance company.
"Martha Graham, Twyla Tharp,
and the Rambert really were my

first taste of modern dance. It was really the Rambert, with which ! worked for eight years, that fired me. I did become very enthusiastic about the modern-dance works the company took in then, and I was enthused by the *people*. These were the first intelligent dancers I had met! The people who had stayed with Rambert had had a very clear choice. They could have taken ballet jobs elsewhere; but they'd cho-sen to stay and do new ways of moving.

"The first Umbrella was to have been just a one-off. I was then working for Greater London Arts, and someone who'd been to New York

Alastair Macaulay talks to Val Bourne, artistic director of Dance Umbrella

and seen all the new dance in an Umbrella season there, came back and suggested 'Why don't we do that here?' So I planned a festival that would present just about everyone then making dance on the Lon don fringe. As It happened, the ICA had organised a season of the leading New York post-modern dance choreographers for the same time, so we brought that in too. Anyway, the season was successful enough for people to want another. Since 1980, it's become an annual

festival. It is debatable whether much of the fare presented under Dance Umbrella is dance. Plenty of it involves speaking, some could belong as part of the London Mime Festival, much of it is multi-media.

Is this a problem for Bourne? "No, definition is not a big issue for me really. There are parameters - cases where you think prople can't or won't make dances. In one case, a choreographer was to leave made a dance piece for us. Ouly when it came to doing the publicity did we realise that it was basically intended as a play. But if it's on the

cusp. I'm fine about that.
"In general, labels frighten me. They talk of post-post-modern dance now! But let's put it the other way l wouldn't want to be mainstream. "I was watching Kurosawa's film Ran - and the way it shows those armies moving across the screen is choreography. Well, if I could have Ran in the Umbrella, I would."

I am curious about her own dance training, which was in the mainstream: i.e. ballet.

"I began dancing in Calcutta, My best friend, Veronica, who later married the conductor Alexander Gibson, took ballet classes there, and I decided to do the same. I was 11 or 12, and we were taught by a Russian woman who had more pa sion than teaching ability . she had us do virtuoso steps like *fouette* turns very early on, I remember." Why Calcutta? "I was born just

before the War, in Burma; my father was in shipping. When we came to England, I went on studying ballet - and Greek dance.

"I was a serious child, and I was bright, and my parents weren't too keen on the importance I gave to ballet. Coing to the Royal Ballet School was a big shock. It was like going into the army. You really were a student there, and very regimented. My two years there were very interesting because I'd been brought up in the Calvinist tradition that if you worked hard enough, you'd get where you wanted. But at the School I suddenly realised that there was another element; talent, I was never going to be anything better than a swan or a will all my life. I had a friend, who was lazy but talented. I'd watch her, and I'd just realise that I could kill myself with hard work but she could dance me off tha stage. That was a very hard lesson to learn."

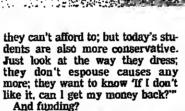
is it possible that Bourne's subs quent interest in modern and fringe dance has been some sublimation of her awareness that she would not make it as a ballerina?

"I don't know. To be honest, there wasn't anything else then, there was a huge vacuum. People often ask 'Don't you take classes for pleasure now?' But the answer has always been 'No'. Ballet classes for me were a means to an end.

"When Rambert became a modern-dance company, we found that the loval ballet audience came for the first year and didn't come back. So we had to find new viewers. We toured a lot to towns with university audiences - Warwick, Oxford, Exeter, Southampton - and wa decided that the most positive way was with young people who had as yet oo preconceived ideas about what dance was. And we did attract young audiences; they did enjoy it. "For the first years of the

Umbrella, we also attracted people mainly between the ages of 18 and 25. But we've just received the results of our latest survey, which says thet our audiences now are mainly between 25 and 40. That's very interesting, but it's also quite a

"Students aren't coming the way they used to. That may be because



And funding? "In 1978, we funded the whole festival on £5,000 from the Arts Council, plus a similar sum from GLAA, which also then paid my salary, the postage, and so on. On that we managed to presented 12 companies and four soloists. Today we have a core fund from the Arts Council of £148,000, on top of which we need to raise a further \$200,000. Well, this year the Umbrella has received the Prudential Award for the Arts, which is £100,000.

How does the Umbrella present itself to the uninitiated? "A lady from IBM recently pointed out to us 'Most people haven't s clue what to come to. People need to be directed.' That's true, I realise. A boyfriend who educated me in American literature used to

say 'You've dealt with Hemingway,

now deal with Faulkner.' So we

should offer a No 2 route to the Umbrella, as in mountain climbing or skiing - to say 'You've done the blue route, now try the yellow

"I still don't regard Merce Cunningham as a warm bath. And that goes for any of what the Umbrella presents. I still have to pay attention to it. In fact, that's some kind of definition for what we present. I've seen choreography in New York, and here too, that is very well made – but unchallenging. The Umbrella should present work that is stimulating. If It's challenging, then I'm interested and rewarded. "We're freer now to choose what

we want to present, and travelling to look for new work is a large part of what I do. There are festivals here and abroad that I attend, and I visit New York once a year or more. Sometimes I've made the mistake of bringing a company to the Umbrella just because it was the best thing I saw at a certain festival. A worse mistake has been to bring over a dance to London when I've only seen the video. And often I've

trusted an artist, mistakenly, when I haven't seen the new work he or she is hringing or making. Almost all of tha mistakes are mine, because I'm the one who does most of the travelling to look for work." Recently Bourne was made an OBE. I asked about the choreogra-

phy for the presentation ceremony. "It was quite interesting, yes, but you didn't have much chance to make a mistake. This man kept pushing me in the back, and saying: Three steps forward. Turn. Two steps forward'." Ninette de Valois, founder of the

Royal Ballet, has always said "It takes more than one to make a ballet company." Bourne stresses that the OBE was given to her as a way of acknowledging the area of dance she has served.

"I honestly think I was awarded it because I've survived, and because this kind of dance has taken root, and because I was a woman. Mainly because of the field, though. People thought that this kind of dance would just go away, and it hasn't, It exists and it's flourishing."

A bloody battle that leaves few traces

N HIS article on page I, A.C. Grayling strives to draw our attack on the holy citadel of science by the evil forces of religion. But it is an interesting exercise to swap "religion" for "scieoce" throughout his article and see how much sense it might make. I read it with great interest, having just returned from a library where I had been searching for a book in a section listed as "religion and science" and containing sev-eral hundred titles. There was no blood dripping from the shelves. Most of them are thoughtful and reflective dialogues between highly Intelligent scholars, philosophers, scientists and theologians. Of Grayling's bloody battle, there is little

What is going on? I am not so concerned about the present state of play between scientists and theologians or philosophers, I am iotrigued to know what is going on when such passion erupts suddenly drama worthy of Gova himself.

to paint a picture of heightened Some years ago, Liam Hudson suggested in Contrary Imaginations that the human imagination can be divided broadly into two distinct types, convergent and divergent. Convergers tend to see things in black and white. They are either/or people and believe there is One Right Answer. They get things done, looking neither to right nor left. They analyse, sort and list. Divergers tend to be lateral

thinkers. They make connections, thrive on metaphor, are tolerant of amblguity and tend to see things in shades of grey. They invent but cannot finish the washing-up.

Fundamentalism is convergence driven by passion. It is a highly effective weapon, as Mrs Thatcher and the Ayatollah Khomeini both demonstrated so ably. Driven by passion, it trips over toto fanaticism and become an ideology. Soon, the ideological map becomes more important than the actual terrain. Reality is distorted or simplified by

Mercator's Projection flattens out a three-dimensional globe on to a two-dimensional page and then, at the top and the bottom of the old atlas, the Arctic and Antarctic were rent asunder. What is the passion

which drives the ideological cartog-rapher of human knowledge, the human mind? Marxism, monetarism, religious fundamentalism (Islam or Christian) and scientism all are driven by passions which

fostered, at least in Europe, by the Christian faith into the same cess-gion or science. Science is what scipit with the ayatollahs. always been the friend of our race. But that, he claims, is not the fault

of scientists, but of the baser race of politicians and merchants who

Hugh Dickinson, the Dean of Salisbury, says that science cuts itself off from the more profound questions that religion, at its best, seeks to address

Religions fanaticism has done some dreadful things. Worshippers of the absolute tend to adopt absolutist positions towards their opponent (yes, there are always enemies!) and favour absolute solutions, including burning heretics and anathematising unwelcome truths, I can only concur with Grayling's detestation of such attitudes and actions. But distortion or over-simplification seems to be creeping in when he proceeds to dump all the values created and

have misused it or sold it for 30 Science's reductionist and dehn-

manising attitudes to human values and other modes of knowledge are not the responsibility of scien-tists, of course - but of scientism, for which science has no respons bility. But swap "science" for "reli-gion" and a mirror image of the Religion is not to blame - it is

those mad fanatics. Either way, I am inclined to

entists hold provisionally to be true as a community; it is what they write and the disciplines of their art. It can go grotesquely astray – witness the sorry history of plate tectonics between 1900 and 1960. But scientists, like theologians, are meo and women, many of them deeply religious and finding deep religious significance in their scientific work. Professor John Polkinghorne is

not a solitary swallow but, if the bookshelf is any evidence of recent trends, one of an increasing flock of highly intelligent men and women who migrate easily across two hemispheres which make a single globe. They resist its polarisa-tion into hostile camps.

Fundamentalism is, essentially, paranoid. It thrives on the fear that there are Enemies Out There bent on destroying the Holy of Holies. In the heyday of its imperial glory. Islam was far more tolerant than its beleaguered people can bear to be today. It seems strange that se scientists should be feeling

ful pages of Christian history but, for all that, I cannot abandon the moral and spiritual profundities of this falth which address the motivations of the human heart to a way that science never can. If scientific knowledge has been misused to poison the ecosphere and massa-cre large chunks of the buman race, is the remedy more likely to be found with Francis or Schweitzer, with Bishop Tutu and Martin Luther King, with Gandhi and Jesus - or with the Cavendish Laboratory or MIT?

In its aggressively materialist mode, science cuts itself off from what Polanyi urged so aloquently upon it: the acceptance and valuing of personal, moral and spiritual knowledge as essential parts of our bumanity. I am deeply grateful for my microwave oven and for penicil-lin, without which I would not be alive; but even if Stephen Hawking, the Cambridge physicist, comes up with a Big Toe (Theory of Everything), it would not answer those more profound questions about the Mysterium Tremendum which religion, at its best, seeks to address,

